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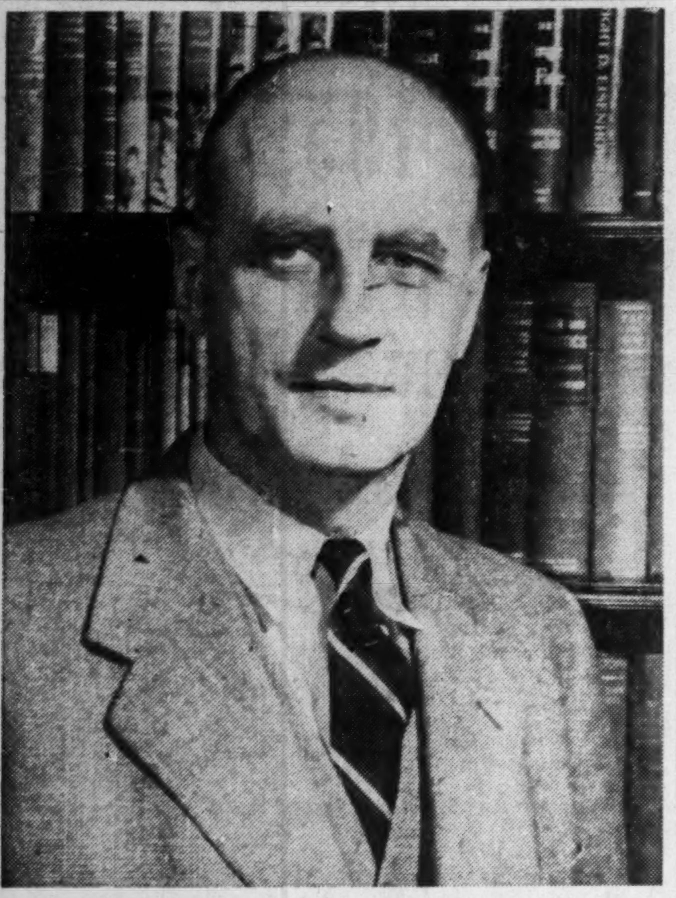
Tells Canada of World



—Photo by Nott and Merrill.

Canada's growing awareness of its role in international affairs and the importance of world events to the national economy, is reflected in the appointment of Edgar W. McInnis, 52, author and former University of Toronto professor of history, as first full-time president of the Canadian Institute of International affairs. He will co-ordinate the work of 25 branches across Canada. (Personality sketch on P. 6.)

THE NATION'S BUSINESS

The New Year

For Canadians, the new year of 1952 is one of particular interest and challenge.

The capital investment boom continues at a fabulous rate. Immense things are happening in the development of our natural resources and in the exploitation of our products and skills.

Millions upon millions of dollars from other countries are pouring in here seeking safe refuge and employment.

Canada's decision to build our national defenses against danger and evil continues firm and unimpaired.

Those two things—new investment and defense spending—are factors which are basic in any look at the way ahead.

On several pages of this issue, a group of distinguished Canadians whose judgment is experienced and whose decisions have widespread effect, tell what they expect for the new year.

They speak of worries which will assail some, of the harsh likelihood that before another year is ended, the general price level will have moved up to another plateau.

There are also the short-term facts of a pause in consumer demand, that supply generally is good, that some prices are weakening, that the cost-of-living index may decline slightly in the first part of the year with lower food costs, that January "bargains" in the stores may look the best in years.

But any assessment of the Canadian picture inevitably involves a look at our American neighbors.

How resolute are they in preparedness? How firm are they in their wish to lead free men in the ways of peace? How well and how wisely in an election year will they be led?

Those and many others are questions to which there can be no good answer.

The big challenge for Canadians in 1952 is to think big enough to comprehend the new order of magnitude which prevails in our country.

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PCs Better—Senate Worse

Two things emerge as Parliament concludes its special session which started in early October.

The first is the increasing strength and vigor of PC opposition. The second in the increasing impotence of the Senate.

In recent years the PC's have never been strong in positive ideas as to how they would run Canada. They've stumbled and fumbled on a score of important issues. They have done little on their fundamental job of probing the weakness of government administration and policy.

But every session since their reversal at the polls in 1949, the PC's have shown improvement in both tactics and strategy as a vigorous opposition party. They've done a better job of looking for holes in the Government's line, and in taking advantage of the breaks when they occurred.

A case in point has been the Government's embarrassment and mismanagement of the price maintenance issue. Whatever the merit of the Government's attempts to get more flexibility into the price system, its handling of this question has been very poor, and so far, the Conservatives have taken every advantage of the situation.

Then look at the Senate. The Senate has been falling daily into disrepute as a useful and independent legislative body. Incident upon incident could be cited to show how spineless and ineffective this supposed guardian of "the detached" viewpoint has now become.

Even when one of its own committees found a weak spot in the Government's CBC legislation, Senate Liberal leaders had only to crack the whip and the Senate itself quickly reversed its own committee so as not to cause the Government any embarrassment. As Senator Haig put it last week: "What is the use of the Senate if after a committee has given mature and deliberate consideration to a certain subject and reached a conclusion upon it, the Leader of the Government is going to read the House a statement that the Government does not agree with the committee's recommendation? If that can be done, we cease to be a Senate. We are a superfluous body of members drawing salaries."

The Senate's recent performance makes reform more urgent than ever.

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They Asked For It

Rhys Sale of Ford of Canada is not by nature a belligerent man but a great many Canadians, and responsible people in the labor movement especially will thank him for blowing the whistle on excesses.

The strike has been settled. But six workers, including two who were on the union's negotiating committee, have been fired (in addition to 26 dismissed earlier) because they led the march on the powerhouse.

This madcap group were the primary cause of the tie-up and freeze-up which delayed resumption of production and which caused at least a hundred thousand dollars in damage.

Sale was sound in firing these saboteurs, who in their hotheadedness and contempt for sense and law have hurt their fellow unionists as much as they hurt owners of the Ford property.

The Ford president incidentally has been deluged with congratulations from all sorts of people for his action in this matter.

It is regrettable that the auto union leadership has shown itself so irresponsible. George Burt and his lieutenants would do well to change their tune. Instead of sounding off in support and encouragement of the hoodlum elements in this union they would serve their cause much better by counsel of a different sort.

Retailers Hope For Jan. Bargain Rush

"Disappointing Christmas Business" For Many Brings Biggest Postwar Wave of Clearance Sales — Especially in Clothing, Appliances

January sales, prewar-style, are back with a bang — in most areas.

Disappointing over-all Christmas business (for most retailers), the need to clean out inventory for quick cash, are sparking this biggest wave of January sales in the postwar period.

Substantial price savings are being offered—particularly in the fur, dress and home appliance fields.

While the Christmas business pattern varies considerably from product to product, store to store, area to area, a broad cross-section shows Christmas buying generally below most retailers' expectations.

This year in the two pre-Christmas weeks — normally the heaviest business period for furs —business was "very slow" and "far below" the same period of last year. There was little pick-up in majority of appliance lines; sales here were also generally "far below" 1950. Sales of women's dresses lagged substantially. Sharp price cuts are indicated in these lines.

Big impetus to January clearance is the fact that many banks and manufacturers had extended loans to give business the advantage of normally heavy Christmas trade so that much of the unmoved merchandise will now have to be cleared at cut-rate prices.

Toys, Lingerie Up

The story is far from one of universal gloom, however. The fact that business was below last year in many lines doesn't in itself signal a sharp general business contraction. Last year was a record one. And some lines went even better this year—toys, lingerie and some footwear lines.

"Wherever a merchant had new lines to offer, the sales response was very good," an official of a large department store told The Post. The expanded lines of mechanical toys from U. S. and Europe boosted toy sales to new heights. New fashion lines boosted lingerie sales.

Mail order business was good, suggesting that country and town buyers are less inclined to wait for "next month's bargains" than urban dwellers.

Retailers blame the "savings-minded" mood of the public for the over-all Christmas business drop.

"They have it in their heads that cash will buy a good deal more a month or two hence than now," a clothing retailer stated. "And if enough of them keep thinking that they'll be right."

Despite the January sales, consumer goods pipelines generally are not nearly as full as a year ago. Nor, if inventory positions can be brought down to reasonable levels, is there as great a fear of new goods piling up in 1952 as during the big production and buying splurge of early 1951.

Other factors tending to strengthen the consumer picture are wage rates catching up with the rising cost of living in many trades; flattening out in the cost-of-living picture gives no indication at present of repeating its 11% rise of 1951.

PRICES

Heating oils and diesel fuels have been hoisted ½c to 2c a gal. wholesale in the three prairie provinces. Increasing demands for these products necessitate that they bear more of the over-all cost load, refiner's state. After a certain point any increase in production of these "middle distillates" is at the expense of other petroleum products, mainly gasoline.

Widespread January sales in a broad range of goods forecast by top retail officials. Furs, many lines of wearing apparel, electrical appliances, furniture, will likely spearhead the drive. Somewhat disappointing Christmas business and general "savings mood" of the buyers will make this January's sales drive the biggest since the war.

Agricultural equipment will likely advance at least 5% next spring, a leading Canadian manufacturer tells The Post.

Chemicals prices have shown the first important easing tendencies in recent weeks with some alcohols and sulfinates off moderately. The trend is far from general, however, and the trade looks for a firming tendency towards first of second quarter of 1952.

Eavestroughing continues its upward climb but at a slower rate. Latest price hoist is 2% and reflects higher basic costs from the mills.

See Surplus $400 Millions For Ottawa

OTTAWA (Staff)—Latest estimates now put the government's 1951-52 surplus at at least $400 millions. It was $635 millions as at Nov. 30, with four months of the fiscal year still to go.

Biggest factor in bringing about this result will likely be a $300 millions shortfall in defense spending. As well, almost all government tax sources have proven more lucrative than had been estimated—especially corporation taxes.

Speaking recently on the budget surplus in the Commons, Finance Minister Abbott made a comment respecting government expenditure which has been widely and incorrectly quoted.

The interpretation placed on his comment of Dec. 10 has been that government expenditure would be 3% to 4% above his forecast. On this basis, it has been assumed that he had in view at that time a budget surplus of $150-$250 millions.

The record shows, however, that Mr. Abbott was not as forthright in his forecast of government spending. What he did say was that government spending "apart from defense and pension payments" would be 3% to 4% above his April forecast.

Mr. Abbott gave no clue at that time as to what he thought would happen to defense spending. But as already indicated, it is now believed that the armed forces will end the year something like $300 millions below their forecast commitments.

After allowance for all other factors, this would give the government a budget surplus at the year-end of somewhere between $400-$500 millions.

Even allowing for some easing in tax revenues in the next three months, there would still be every prospect of at least a $400 millions balance in the taxpayers' favor by March 31.

New Plastics, Glass Tariffs In '52 Budget?

(See also page 2)

OTTAWA (Staff) — The next Abbott budget in the spring will almost certainly bring down new tariff schedules for glass and plastics.

New interim plastic schedules were included in the last budget. This time, the government is expected to put the final touches on the first major overhaul in this field since this industry moved into front rank as a major producer.

The other important job will be in the tariff schedules on glass.

Some time ago the Government sent a reference to the Tariff Board asking that it review the entire glass schedule. Two sets of hearings have been held, the most recent of which terminated a few weeks ago. Once a transcript of the final hearing is available, the Tariff Board will review the findings and make its report to the government. On the basis of this report, it is expected that the government will make recommendations at its next budget.

The glass hearings fell into two parts. Initially, various interested parties presented views and briefs. Subsequently, the tariff board presented a suggested revision of the schedules to the interested parties and asked for their comment.

The commentary on the Tariff Boards suggested classifications indicated a sharp difference of view between various groups. One thing the Board had attempted was to shorten the present schedules. But in the process of so doing, it was inevitable that the new condensed rates would bring about a lower tariff, since condensation brought the new rates down to the lowest common denominator. This offset the advantage of condensation in the minds of those who wish present rates maintained or increased.

One further result of the discussion was to make clear that the one important change that could be made within the present Geneva Agreement on Trade and Tariffs is to alter present drawbacks. Drawbacks are not bound under GATT, although present rates are bound. British and Belgian interests of course, favor retention of the present drawbacks. If the board decides in favor of increasing protection on any particular schedules, this could only be done by reduction or elimination of the drawback.

600,000 on Defense By Midsummer '52

Peak Now Put Back to 1953 But '52 Tempo To Be Faster Than Ever—Unemployment to Rise to 300,000 Before Spring Pickup

OTTAWA (Staff)—The peak of Canada's defense production effort, previously expected in 1952, is now scheduled for the first or second quarter 1953.

But the revision won't affect estimated 1952 tempo. Defense procurement costs are expected to be at least 50% over 1951. The industrial beat will likely be faster than generally expected.

By midsummer 1952, it is expected that some 600,000 Canadians will be engaged in the defense effort, 100,000 more than at present.

Half will be on defense production, 150,000 on resources development, the rest in the armed forces.

But before then, there will probably be increased unemployment. At last count, there were almost 200,000 registered with National Employment Service. Another 100,000 at least, are expected before the spring pickup.

However, unemployment is not expected to go as high as it did in the winter of 1949, when it reached 425,000. Even if it did, the impact would be less today, due to the steady increase in total employment.

According to Ottawa's figures there would have to be around 700,000 out of work before a "substantial labor surplus" would exist, or somewhere between 10% to 15% of the total labor force.

Today, the national figure is about 4%.

Regionally, the situation is somewhat different. Most of the layoffs in consumer durables and soft goods are concentrated in certain Ontario and Quebec areas. There, unemployment and short time are becoming a problem. The Maritimes, the Prairies and British Columbia and certain parts of Ontario and Quebec are relatively good shape.

Ottawa's View

Despite rising unemployment, Ottawa is optimistic. Increasing demands for defense manpower are expected to more than take up the slack, once the seasonal unemployment peak is over.

Here's why:

Even without any enlarged undertaking, defense procurement costs are expected to jump 50% over 1951.

Latest estimates suggest a sharply rising peak of activity through 1952 with the peak coming in 1953.

Big consumer of defense material and manpower will be aircraft. But this program won't reach full stride until 1953.

Defense construction will likely double 1952; should taper off towards year end unless Canada assumes new undertakings.

Electronics will follow a very sharply rising curve in '52, keep on rising in 1953, possibly after.

Shipping and ammunition are two fields where 1952 may well see the peak reached.

United States defense orders have been picking up speed lately, are expected to show further improvement through 1952.

The one part of the defense program which will slacken is textiles. They are expected to fall off sharply at or before midsummer.

In Dollar Value

The rapid upswing in defense activity now predicted for the first three months of next year (last quarter of the government fiscal year) is expected to enable the Department of Defense Production to reach its earlier estimate that defense production in Canada in the 12 months ending March 31, 1952, will touch $1 billion.

Looking beyond the fiscal year end, it is now forecast that for 1952-53, and without allowance for any extension of the present Canadian program the dollar value of output will rise to $1.5 billion or about 50%.

Some of this increase is due to higher prices. And it is now quite clear that the three-year defense program announced early this year will not be completed for anything like the $5 billions which was originally estimated. Rising costs may well boost that figure to $6 billions before the story is complete.

Inside News

Who Gains, Loses in '52?

What's ahead for business in 1952? Who's to gain in this year of defense speed-up? Business leaders give their views (pages 3, 5-9, 11-14). A Post survey of key industries, trends, Ottawa thinking (p. 15).

Strike Havoc

Equipment damaged beyond repair. Thousands of valuable records destroyed. Damage to run into hundreds of thousands of dollars. That's what Ford engineers found on re-opening after the recent 12-day wildcat strike. Pictures. The full story (p. 10).

Labor's Gains, Aims

What gains did organized labor chalk up in 1951? What are their hopes, aims for 1952? Labor Roundup (p. 20).

Mines, Oils Money

How are the money-making possibilities today in oil and mining stocks? The Post's Mining Editor looks the field over for 1952 (p. 27).

What's New

To keep up to date with the new, the useful and novel items of equipment for business, industry and the home, read What's New regularly (p. 16).

How Steel Squeeze For '52 Shapes Now U.S. Supply Set

The extent of the pain Canadian industry can expect from the early-1952 steel squeeze was a bit clearer this week.

Instead of the 600,000 tons Ottawa asked of the United States for the first quarter, Washington has allocated 415,000 tons.

That means revised production schedules for many Canadian manufacturers, particularly those mainly dependent on U. S. steel or semi-finished components.

Who gets hurt and how much depends on how Ottawa carves up the U. S. allotment among Canadian users. Some carving has already been done, mainly in the automobile field.

The slicing would have been a lot more painful but for the impact of credit restrictions and other anti-inflationary measures. Today, some industries have been so hard hit by lowered demand that they are advising Ottawa they won't be needing the steel they applied for some time ago.

Despite this, there's a lot of difference in Ottawa's handling of distribution of U. S.-made steel than that produced by our own mills.

Distribution of domestically-produced steel is still left pretty much up to the mills, aside from the odd directive on a specific defense program.

It is something else when it comes to doling out U. S. steel.

Here's where Canada's relatively informal steel control policy begins to get straight-backed and stiffly formal.

What U. S. Says Goes

One of the first manifestations of this rigidity is requiring big steel users to submit 1952 production schedules to Ottawa for review.

But Ottawa has no alternative. Canada depends on the U. S. for about one third of her steel supply. What Washington says has to go.

One of the things Washington has been saying for example, is that Canada's auto industry which is the biggest user of U. S. steel has been producing more cars and trucks than ever before, while the U. S. industry under strict material control, has been forced to cut back.

Washington expects that cutting Ottawa's first-quarter request by almost 200,000 tons will correct the auto situation in a hurry.

Second quarter will likely be worse. No matter what happens internationally, the U. S. and Canada are committed to a defense program that cannot be halted suddenly.

Things may be a bit better in third quarter.

New Capacity Our Hope

For Canada, the main hope is new domestic capacity. There's some $122 millions of new steel plant on the way, that should add at least 800,000 tons a year to output, now running about 3.5 million tons.

It is hoped that at least half of this will be ready before the end of 1952.

Here's the latest breakdown of what's under way, given to the House of Commons by Transport Minister Lionel Chevrier:

Dominion Steel & Coal Co.: $16 millions for modernization which, among other things will add 100,000 tons to theoretical capacity at Sydney, N.S. This is part of a $44 million program involving increased iron ore production at Wabana in Newfoundland and improved coal mining operations.

Steel Co. of Canada: $50 millions at Hamilton for new blast furnaces and steel hearths that will add 450,000 tons to pig iron capacity; 650,000 tons or 35% ingot steel capacity.

Dominion Foundries & Steel: $16 millions at Hamilton for new blast furnace facilities (completed this summer).

Algoma Steel: $40 millions at Sault Ste. Marie to add 360,000 tons of pig iron capacity; 240,000 tons to steel capacity; more than one million tons to rolling mill capacity.

Manitoba Rolling Mill Co.: $1 million to add 90,000 tons to rolling mill capacity, at Winnipeg.

Atlas Steels: $6 millions at Welland for Canada's first mill to make stainless steel strip.

1951 Auto Industry's Greatest Production Year

Despite credit restrictions, higher taxes and strikes, Canada's automobile industry had its greatest year, production-wise, in 1951.

Up to December 15, 394,689 vehicles had rolled off the lines, nearly 23,000 more than up to the same day in record 1950.

With another 8,000 due to be made in the last two weeks, the 1951 total should exceed 400,000 for the first time on record. The 1950 total: 390,102.

This increase is in contrast to a big drop in United States output. At the same date, U. S. plants had turned out 6.6 million units against 7.7 millions a year ago.

Despite all the wailing, things haven't been too bad saleswise, either.

Up to the end of October, total sales were 343,028 against 367,615 in the same 10 months 1950.

What makes 1951 sales so high was the big pre-budget buying spree last spring. Since then, they have slumped badly. In October, sales of passenger cars were off 48%; everything, 37%.

Here's the record since 1939 of Canadian production and wholesale value. It doesn't include post-war sales of English cars:

Year	Pass. cars	Factory value $ millions	All vehicles	Factory Value $ millions
1939	108,369	71.1	155,426	99.2
1940	109,911	83.5	223,013	174.7
1941	96,603	81.2	270,191	244.6
1942	12,236	10.3	228,293	239.4
1943	......	......	178,064	222.3
1944	......	......	158,038	213.3
1945	1,868	1.6	132,645	168.7
1946	91,871	82.8	171,528	164.1
1947	167,257	183.2	258,015	298.5
1948	166,819	210.8	263,760	348.0
1949	193,556	277.7	292,584	424.4
1950	284,076	447,029	390,102	610.9
1951, to Dec. 15	......	......	394,689	....

What about 1952?

Production is expected to be off about 10% from the level the industry cut back to when credit controls began to squeeze demand. Cutbacks will vary considerably between firms.

Aside from lowered demand, one of the chief restricting factors will be steel. Most of the steel in cars comes semi-finished from the United States. Under the U. S. material control system, Canada is getting less steel and the auto industry knows it is going to get less—perhaps 25% less. That will automatically reduce output. However, at least one firm hopes to maintain production by exporting cars and trucks. It is expected that steel will be made available for this.

On the style and trend side, there will be several brand new models, at least one of the Big Three will have a new body (Ford) and 1951 will see a move toward smaller, lighter cars.

Studebaker, Nash and Kaiser-Frazer already have lighter cars on the market. Willys is due to introduce its entry in this class and Hudson has one coming due next summer.

"It may well be," says the authoritative Automotive News "that they may swing the industry in new direction."

Prices: If there is an increase, it will be small. Most manufacturers hope to hold the line despite steadily rising costs. The first to announce a hold-the-price-line policy was Packard.

Is U.S. Missing Aluminum Boat?

Steel Trade With U. K. Points Up Alcan's Offer

MONTREAL (Staff) — If the U. S. would co-operate, the B. C. potential supply of aluminum "could be so developed that American needs could be filled without diversion of aluminum supplies from other allied nations," the Aluminum Co. of Canada told The Post this week.

The first shipment of just such a diversion was made this week, with the U. S. receiving an eventual 10,000 metric tons of aluminum originally intended for the United Kingdom. In exchange for the aluminum, the U. S. has agreed to supply the U. K. with steel.

Present plans for Alcan's Kitimat plant, now under construction, call for an initial productive capacity of 150,000 annually (1954), with an ultimate annual capacity of 500,000 tons according to the demand.

Alcan's Offer

A year ago, Alcan offered to sell the U. S. 200,000 metric tons over a three-year period. This offer was rejected in November, 1950, by the U. S. because the bulk of the metal would not have been delivered until 1953. Alcan subsequently made the metal available to the U. K. on a financing deal.

Such co-operation by the U. S., it's felt, could now make possible expansion of Kitimat to ultimate capacity immediately and would assure the U. S. of much needed supplies.

The metal now being diverted to the U. S. will be over and above the normal sales by Alcan to the U. S., which this year will total about 90,000 metric tons. In return, Britain will get 71,000 tons of steel ingots from the U. S. during the first quarter of 1952, plus some ferrous scrap from Germany.

The deal was arranged, according to U. S. National Production Administrator Manly Fleishman, to "stave off disaster" for many U. S. business firms whose aluminum supplies for civilian production have been drastically curtailed.

The metal will be delivered during the next five months, but it won't mean more metal for U. S. fabricators than they are already expecting, because it was included in calculations of the supplies the U. S. has announced would be available for allocation during the first quarter.

Canadian primary aluminum shipments to the United States in 1951 have been down sharply from 1950 — 90,000 vs. 147,000 metric tons — so this additional 10,000 metric tons will make up only 18% of the drop which took place in shipments this year. The U.K. picked up 50,000 metric tons more (182,000 altogether) in 1951 under a long-term contract for additional metal which had been turned down by the U. S. in the autumn of 1950.

The U. S. has just recently approved construction of a 65,000 metric-ton primary aluminum plant at Kalispell, Montana, by Anaconda Copper Co. and Harvey Aluminum Co. This will be in addition to nearly 600,000 metric tons' capacity being added by 1953 to mid-1950 U. S. primary aluminum potential.

Administrator Fleischmann said when the Kalispell plant was approved that military requirements are turning out to be substantially larger than had been established earlier. Not only will construction have to be speeded, he said, but it may mean that the U. S. will have to go after other sources of supply.

Heating Oils Diesel Fuels Rise in West

Heating oils and diesel fuels have been hoisted from ½c to 2c a gal. wholesale in the three Prairie provinces.

Imperial Oil, which first announced the price increase, indicated that rising demands for these fuels meant that an increasing proportion of processed crude oil had to be diverted into this channel.

Prices were up 1½c a gal. at Edmonton, 2c a gal. at Calgary, 1½c at Regina and ½c at Winnipeg. Heating oils are now wholesaling in tank car lots at following prices: Calgary, 14.9c Edmonton 13.6c, Regina 15.1c and Winnipeg 17.1c. Diesel fuels wholesaling at 16c at Calgary, 14.7c at Edmonton, 16.2c at Regina and 18.2c at Winnipeg.

What's Equitable Tariff on Glass?

Here's What Industry Representatives Told Tariff Board

Should we change our tariff structure on glass imports? Do away with Imperial Preference on glass? Does our glass industry need protection? Finance Minister Abbott referred these questions to the Tariff Board for enquiry and report. Members of the glass industry — which claims two glass-producing plants in Canada and consists largely of jobbers and manufacturers who use imported plate and sheet glass ($25.4 millions imported last year mostly from U. K., U. S. and Belgium) get a chance to express their views at hearings in September. Here's a special Post report of their briefs:

Tariff Board Viewing These

Goods Subject to Duty and Free Goods

Tariff Item No.	Description of Products	Rates of Duty — Brit. Pref. Tariff	Most Favored Nation. Tariff	General Tariff
318	Common and colorless window glass ..	Free	10%	15%
319	Glass, in sheets, and bent plate glass, n.o.p.*	Free	20%	25%
320	Plate glass, not bevelled, in sheets or panes not exceeding 7 sq. ft. each, n.op.	Free	10%	25%
321	Plate glass, not bevelled, in sheets or panes, exceeding 7 sq. ft. each and not exceeding 25 sq. ft. each, n.o.p. ..	Free	20%	25%
322	Plate glass, n.o.p.	17½%	25%	35%
322a	Laminated glass, sheet or plate, manufactures thereof, n.o.p.	17½%	25%	35%
323	Silvered glass, bevelled or not and framed or not, n.o.p.	20%	22½%	35%
324	German looking-glass plate (thin plate), unsilvered or for silvering ..	12½%	17½%	20%
325	Stained or ornamental glass windows .	20%	7½%	30%

Goods Subject to Drawback for Home Consumption

Tariff Item Number	Description of Products	Portion of Duty Previously Paid Claimable as Drawback
1014	Glass in sheets and in plate, when used in the manufacture of bent plate glass, bent sheet glass and silvered mirror plate	50%
1067	Plate glass, polished, of a class or kind not made in Canada, when used in the manufacture of safety or nonshatterable glass, laminated or otherwise ...	99%

*Not otherwise provided for.

Hobbs Glass Ltd.

The British preference on window glass should be abolished. The preferential tariff on window glass which permits its importation duty-free from Great Britain is unfair and is harmful to a substantial portion of the flat glass industry in Canada. Pilkingtons of England have a complete monopoly of the manufacture of flat glass in Great Britain, thereby controlling the export of flat glass to Canada. Their Canadian subsidiary gets its glass from the parent company duty-free. What the native Canadian companies can't get from the U. K. they must import from other countries and pay a 10% duty thereon (15% before 1947).

Pilkingtons have an extra profit margin of 10% not available to their competitors. This may be used to earn extra profit or to cut the price below their competitors' to gain new business. There's nothing wrong with making a profit in any lawful manner, but Imperial Preference was never designed or intended to promote the interests of one company.

To levy a tariff on the import of British glass is not likely to restrict the volume of British glass imports into Canada because British glass sells cheaply. And the idea that the preferential rate on glass is desirable to assist Britain's dollar program is substantially a sentimental one. Pilkingtons have Canadian facilities to maintain high level sales here.

Duplate Canada Ltd.

Flat glass (sheet or plate) not made in Canada should be subject to a 99% drawback when used in the manufacture of double-glazing units. Tempered safety glass should be dutiable at the rates now applicable to laminated safety glass.

Duplate began making safety glass in 1928, an operation made possible by the drawback provision which gave a 99% rebate on duty paid on plate glass used as raw material for safety glass. Since that time, with the improvements in the quality of sheet glass, sheet glass may be used for laminated glass. The company wants the drawback provision extended to include sheet glass as well as plate when the end use is laminated glass.

Canadian produced safety glass must compete against American-made glass. In 1931, the Canadian industry received protection when laminated glass was subjected to duty. Tempered safety glass has now been widely accepted. The company asks that they be given protection from the tempered type of glass made from sheet or plate, the same as laminated safety glass.

To keep the cost of flat glass at the lowest level, the company wants access to competitive sources.

Canadian Pittsburgh Industries Ltd.

The British preference on common window glass (No. 318) and on heavy sheet glass should be abolished. Specific duties should be established on both common window glass and heavy sheet glass in amounts equivalent to 15% and 25% respectively.

Since early 1950, the company has had the only window glass factory in operation in Canada. The plant will be completed this year. (Pilkingtons are building a window glass plant of comparable size.) Canadian Pittsburgh Industries asks protection for their product on the grounds of their operation being an infant industry necessary to Canada.

They ask that a specific duty, rather than an ad valorem duty, be imposed on imports from all countries, as "a minimum concession to a new Canadian industry."

Canadian Automobile Chamber of Commerce

The Chamber represents the automobile and truck producers. They ask that the 99% drawback given when plate glass is used for the manufacture of safety glass be continued, and enlarged to cover sheet glass, and to apply whether or not the glass is of a class or kind made in Canada.

Automobile manufacturing uses large quantities of sheet, plate, and safety glass, the raw material of which, except for sheet, is not made in Canada. The concession which permits free entry of plate glass from the U. K. has been valueless to consumers because the principal British producer has upped his prices to equal that of the competitors' product on which duty must be paid. Only the drawback provisions which give refunds on duty paid on glass used for safety glass, have protected Canadians.

Industrial Sales Ltd.

Industrial Sales Ltd. represents the Belgian Sheet Glass Works Association. They ask lower tariff against heavy common and colorless window glass by a reclassification. The 50% refund permitted on silvered mirror plate should be extended to include common window glass and heavy drawn glass for mirrors. The rebate of 99% which is given on plate glass when used in the manufacture of safety glass should be extended to include sheet glass and heavy drawn glass, both of which are now used in safety glass.

Ordinary window glass is one of Belgium's staple industries, and one of its most important exports to Canada. Yet the Belgian glass must pay its duty and compete with the British glass which comes in free of duty. The drawback provision which permitted a 50% rebate on duty paid on glass used for silvered mirror plate etc., was established in 1906. The common window glass as it was produced at that time was not suitable for mirror-making. Today it is. Had it been in 1906 doubtless it would have been included in the drawback provisions

Motor Products Corp.

The company manufactures laminated safety glass for the automotive industry. It asks that the tariff items relating to sheet and plate glass be left as they are. If rates of duty on sheet glass are increased the 99% drawback provisions on plate glass used in manufacturing safety glass should be extended to include sheet glass.

The drawback item which gives a 99% rebate on duty paid on plate glass used in manufacturing safety glass made the industry possible. Sheet glass is used also, coming from the U. K., the U. S. and during the last year from the newly established Canadian Pittsburgh Industries plant near Montreal. As protection for the laminated glass industry if duties are increased on sheet glass, the drawback item should be extended to include sheet as well as plate glass.

L'Union Commerciale des Glaceries Belges

L'Union is the selling office representing 75% of the plate glass production of Belgium. They recommend that the British lose their preferential treatment in plate glass and that the duties under the most-favored-nation class be abolished on the same items as well. If duties are required for revenue the rates should be as low as possible, the same rate applying to British imports as to most-favored-nations.

The drawbacks should be replaced by incorporating their benefits into the rate structure. The 50% drawback allowed on glass used in bent plate glass, bent sheet glass and silvered mirror plate should be increased to 99%, and the plate glass used for safety glass manufacturing should enter free.

Belgian glass exports to Canada have been large, but they are restricted by the tariff against them. If the country is to balance her trade with Canada and pay off her $100 million loan from this country, imports must increase. Given competitive conditions and Belgian glass imports to Canada will increase.

The high most-favored-nation rates on polished plate glass (10%, 20% and 25% depending on its size) do not protect any Canadian plate glass industry, for none exists.

Pilkington Brothers Ltd.

The parent company in England, and one of its Canadian subsidiaries, Pilkington Brothers (Canada) Ltd., are parties to these recommendations. The other Canadian subsidiary, Pilkington Glass Ltd., a jobber of flat glass, is not a party to this brief. Pilkingtons want to restore the effectiveness of British preferences by ending the drawbacks provided for glass for toughening and for the manufacture of mirrors.

They ask the 99% drawback for plate glass when used in the manufacture of safety glass be narrowed to include only laminated safety glass. This would restore the British preference on plate glass used in the manufacture of toughened or tempered safety glass.

Pilkingtons claim that the drawbacks were granted to assist newly-established industries which could not have competed without them. Now the industries which benefit from the drawbacks no longer need this "exceptional assistance" in order to meet competition. Duplate, the sole manufacturer of toughened safety glass, does not need greater consideration than the ordinary tariff policy of Canada would confer. The Canadian silvering industry, which receives a 50% drawback on glass used for silvered mirror plate, is no longer an infant industry. Even without the drawback provision it enjoys adequate protection.

If Pilkingtons' application is granted they will not increase their price—the preference will be used to divert trade to Great Britain.

With effective preferences, Pilkingtons have been able to obtain an increased share of the market. When a preference is not effective the company has been "barely able to hold its position." Any loss of the Canadian market would be a severe blow, since 30% of Pilkingtons' exports by value are sold to Canada.

LOTTA DEMPSEY

has been appointed editor of Chatelaine magazine. She succeeds Byrne Hope Sanders who has resigned. The new Chatelaine chief hails from Western Canada, is married to a prominent Toronto architect.

Announcing

Abitibi Power & Paper Co. (Toronto)—C. L. Gundy, director.

Beaver Construction Co. (Montreal) — Bernard Lortie, secretary-treasurer.

B. C. Forest Products Ltd. (Vancouver) — H. G. Munro, vice-president & managing director; T. E. Burgess, general manager.

B. C. Sugar Refining Co. (Vancouver)—R. H. Tupper, director.

Canadair Ltd. (Montreal)—Lawrence B. Richardson, director.

Canadian General Electric Co. (Toronto)—E. H. Lindsay, manager, lamp division.

Canadian Pacific Railways (Montreal)—Allan C. Macdonald, managing director, Canadian Pacific Steamships.

Canadian Vickers Ltd. (Montreal)—A. Sankoff, works manager, engineering division.

Equitable Life Insurance Co. of Canada, Waterloo, Ont.: Dr. Paul G. Schwager, medical director; W. H. Wahl, assistant secretary; W. H. Pugh, agency secretary.

Jones Heward & Co. (Montreal)—J. R. Petrie, director of economic research.

Kimberly-Clark Corp. (Neenah, Wisc.)—R. W. Lyons, vice-president; G. G. Cosens, general manager woodland operations; G. W. Phipps, assistant general manager woodland operations; F. L. Flatt, manager of woodlands for Spruce Falls; J. B. Miller, chief forester.

O'Keefe's Brewing Co. (Toronto)—Melville J. Kelly, president.

Pedlar People Ltd. (Oshawa) — E. L. McCandless, manager Calgary branch.

Prudential Insurance Co. of America (Toronto)—Stafford Summer, manager, Winnipeg office.

Reliance Insurance Co. of Canada (Montreal) — Herbert A. Cresswell, Leo H. Timmins, directors.

Shell Oil Co. of Canada (Toronto)—W. L. Rambo, chemical buyer.

Spruce Falls Power & Paper Co. (Toronto)—Guy M. Minard, R. J. Appert, vice-presidents; B. J. Donovan, director public relations.

Winnipeg Grain Exchange — John R. Lindsay, chairman, board of governors.

Waterloo Mutual Fire Insurance Co., Waterloo — Grant N. Hunter, general manager; John A. Fischer manager, fire department.

1952

HAPPY NEW YEAR

Simpson's

THE STORE FOR MEN

Street and Second Floors

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills (Toronto) 1952 advertising plans for Canadian Cellucotton Products Co. embody wide range of media, steady schedules; a new Disney educational film, "How to Catch Cold" is being distributed to schools, hospitals, etc.

* * *

Walsh Advertising (Toronto) appointed to Ekco Products Co. (Canada) to handle advertising for Minute Mop.

* * *

James Lovick & Co. (Montreal) directing 1952 campaign for Benson & Hedges Trump and Cabinet cigars; large space ads in 33 dailies from coast to coast; radio spots during winter; one daily sportscast.

* * *

With April, 1952, issue Farmer's Magazine will print black and white and two color by gravure. Four-color covers and inserts will continue to be letterpress. New type size magazine will be 7 in. x 10 3/16 in.

* * *

James Lovick & Co. (Montreal) appointed for Paul Collet & Co., Montreal, makers of Kalistron and Flexwood wall coverings. Page and half-page ads in wide range of media planned for 1952.

* * *

E. W. Reynolds (Toronto) appointed for R. N. Hollingshead Corp., Toronto, makers of Whiz automotive products.

* * *

Basil Partridge has returned to the copy chief's desk of Walsh Advertising (Toronto) after an absence of several months. His novel, "The Pennington's," will be published late February, in the U. S. and Canada, and is the March choice of Doubleday's Family Reading Club.

* * *

Harold F. Stanfield (Toronto) directed December schedule for Rolls Razor in major Canadian dailies; interior car card in Montreal and Toronto.

* * *

O'Brien Advertising (Vancouver) conducting campaign for Fred Deeley Ltd., Austin distributor for the B. C. mainland, to promote special offer of a new small auto plus cash for the customer's big used car.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) appointed for National Plan Corp. Plans for 1952 call for Toronto and Hamilton newspaper insertions, painted bulletins and direct mail.

* * *

McConnell, Eastman & Co. (Montreal) conducting 1952 schedule for Reckitt & Colman (Canada) Ltd.; consistent insertions in metropolitan dailies and weeklies from now until fall for Brasso.

* * *

Stevenson & Scott (Toronto) conducting campaign to introduce new homogenized peanut butter, starting Jan. 1, for McLarens Ltd., Hamilton. Initial marketing on a regional basis, supported by newspaper, radio and point of sale promotion.

TORONTO & SUBURBAN SEPARATE SCHOOL BOARD sold $800,000 4½% debentures maturing Dec. 1, 1952-71 to J. L. Graham & Co. and Canadian Bank of Commerce. Priced to yield 5%, the entire issue has been sold by the purchasers. This completes financing of the board's current construction program.

How 3-Year Arms Program is Shaping Up; The Part We Play As Producers For U. S.

What will happen to Canada's expanded defense plants when the three-year $5-billion arms program is completed? What's the future for interchange of defense production? Deputy of Defense Production M. W. Mackenzie gave some of the answers in an address to the Canadian Industrial Preparedness Association in Toronto recently. Here is a digest:

By M. W. MACKENZIE

The Canadian Government has announced $5 billion as its program for the three-year period from April 1, 1951, to March 31, 1954. Out of this total, provision must first be made for military pay and allowances, Department of National Defense administrative costs, rentals, purchases of land, and all other services which are dealt with by National Defense.

Over a three-year period, these costs are estimated to amount to something over $1,500 millions, which would leave just under $3,500 millions for the purchase of goods and materials. Orders for defense goods which were placed during the first half of the current fiscal year have totaled just over $1,100 millions, leaving something over $2,300 millions yet to be committed.

Arms

The aircraft requirements of the three services constitute over one third of the whole procurement program, and will represent, over the three-year period, purchases amounting to some $1,200 millions. Only one third of this is covered by actual orders, but the pattern of what is to come is pretty well known.

Canadair in Montreal is now producing the F86E in quantity, although it has not yet hit its maximum anticipated capacity. It's also preparing to produce the Lockheed T33 jet trainer and the Beechcraft T36A, the latter for U. S. account. A. V. Roe at Malton will produce the CF-100 jet fighters and the Orenda gas turbine engines. Canadian Car and Foundry at Fort William is now turning out Harvard trainers, for which Pratt and Whitney in Montreal will shortly be producing the Wasp engine, while de Havilland is producing the general purpose Beaver aircraft. Added to this is the reconditioning and modification of Lancasters, Harvards, Mitchells, Expeditors, DC-3s and Avengers, as well as the repair and maintenance of all operating aircraft.

In shipbuilding, the program contemplates new construction of naval vessels as well as the conversion and refitting of 34 minesweepers and frigates, at a total cost of between $150 millions and $200 millions. Only about half of the total program has so far been covered by contracts.

In mechanical transport part of the program has to be procured outside of Canada. The part of the program in Canada, principally the partial manufacture and complete assembly of the ¼-ton, the ¾-ton, and the 2½-ton trucks, is now well in hand. In addition, we are continuing to place orders with Canadian manufacturers for commercial-type vehicles and the repair and maintenance of existing equipment.

Our textile program, which will involve some $300 millions, is well advanced, with the major impact from here on being on the clothing manufacturers as distinct from the producers of fabrics.

Contracts

These programs when added to the amounts that have to be spent for fuel, food, barrack-room stores, and other miscellaneous items, account for the great bulk of the $3,500 millions that is planned for procurement in the three-year period. The remainder of the program, which is not yet so firm, covers the fields of electronics, guns, and ammunition.

Largest of these is the electronics program, some $560 millions over three-year period. This program has not developed as rapidly. Consequently, the full impact on industry has yet to be felt. We are anxious to place as much of this business in Canada as is possible, but we will have to depend, to some extent, on outside sources, particularly the United States and the United Kingdom.

A substantial part of the program represents electronics gear for the F86 and the CF-100 aircraft. Another large part of the production is the equipment to be installed in the North American radar screen and to furnish the equipment to complete the network of communications for defense of this continent. Other projects include the production of proximity fuses, No. 4 mark VI radar sets, one-mile infantry pack set.

Buying

We are doing our best to spread this program to have as many manufacturers as possible familiar with some part of our requirements. This is well illustrated in what has been done so far in the ammunition program — essentially a series of individual contracts placed directly with industry by the department, and with Canadian Arsenals doing the final assembly.

This way we are endeavoring not only to make the best use of existing facilities, and thereby minimizing the cost of establishing new facilities, but we are also bringing as many people as possible into direct contact with the defense production program.

It is not a program designed solely to expect them to give a contract to a Canadian firm at the expense of a U. S. company. We must realize that orders will be placed in Canada only when there is a sound and logical reason for doing so; when delivery dates cannot be met by U. S. firms; when facilities exist in Canada that would otherwise have to be created in the U. S.; when it is strategically desirable to set up a second source of supply in Canada; when a Canadian product is more suitable; and, of course, if the Canadian price is more favorable.

Before giving figures on reciprocal procurement undertaken so far, certain factors must be taken into account. In the first place, the Canadian figure is heavily weighted by purchases made in the U. S. as a result of the government's decision to standardize on U. S. type equipment. This necessitated heavy purchases in the U. S., where the equipment was readily available, in order to secure rapid replacement of British-type equipment given to NATO countries. These expenditures should taper off as we get into production in this country of American-type equipment.

U. S.

There is another point, reciprocal procurement figures do not show heavy U. S. purchases in strategic materials. Also the figures represent direct government purchases only and in neither case are subcontracts shown.

Figures on reciprocal purchasing go back to July 1, 1950, which marks the beginning of a United States fiscal year. In 15 months the Canadian Government placed $500 millions worth of contracts in the U. S. Aircraft requirements form the major portion of this total and amount to around $221 millions. Over $103 millions was committed for electronics; another $84 millions for military vehicles; and over $64 millions for weapons and ammunition.

In the same period, the U. S. placed orders in Canada amounting to $95 millions. The largest portion, $40 millions, was for the radar screen program. Weapons, chiefly the 3-inch 50-calibre naval guns, accounted for another $27 millions, aircraft requirements for some $14 millions, while smaller items included $5.3 millions for Arctic huts and $6.7 millions for explosives.

Canadian industry will have to take a greater part in the U. S. defense program if we are to make the fullest use of our Canadian productive facilities and reduce the gap in our international balance of payments. There are two approaches to the problem. One is to secure more prime contracts from the U. S., which, in the case of large contracts, would also mean subcontracts for our smaller companies. The other is for Canadian firms to go out after subcontracts from U. S. prime contractors.

Two of the most common problems which are met concern U. S. tariffs and the Buy American Act.

Trade

Taking tariffs first, it's clear that when the U. S. Government enters into a prime contract for the purchase of supplies from a Canadian firm, no duty is paid. The procedure is that a certificate is issued by the U. S. procurement officer concerned to the effect that the goods are to become the property of the U. S. Government, and this document authorizes the U. S. Customs to pass the goods duty free.

A similar certificates can be issued in respect of imported components to be incorporated by a U. S. prime contractor in goods destined for delivery to the U. S. Government.

A much freer use of these certificates is to be expected. Justification for this is to overcome short supply of materials and components needed for defense, and to carry out the spirit of co-operation formalized in our Statement of Principles for Economic Co-operation.

Chemical Receives $2,812,500 Cash To Settle Suit

Following 11 years of litigation, Chemical Research Corp. and Gyro Process Co. have reached a settlement of their differences with American Locomotive Co., a cash payment of $2,812,500 being received by Chemical Research and Gyro, T. W. MacDowell, Chemical president, announces.

Besides the cash settlement, American Locomotive also transfers to Chemical its 10% ownership of Gyro Process Co., thus giving Chemical Research Co. complete ownership of the Gyro Process Co.

The suits involved American Locomotive's operations under a contract granting it exclusive world rights to sell the Gyro process for cracking petroleum.

See Foreign Trade To Hit $8 Billions—Up 27% on '50

OTTAWA (Staff) — Canada's foreign trade is expected to top $8 billions for 1951. This would be a 27% boost in dollar value over the $6.3 billions recorded in 1950, with about 13% to 14% representing higher prices.

Imports are expected to reach $4.1 billions—up 30% from 1950. Exports will likely be at or near $3.9 billions—an increase of 25% from last year.

Within these totals, Canada's trade with U. S. continues to dominate the picture. But the very high proportion of our exports going to U. S. (65% last year) has receded. For 1951, they should be close to $2.3 billions—a gain of 21.5% over 1950 and 60% of total exports.

Imports from U. S. will likely exceed $2.8 billions—a rise of one third over the 1950 total and 70% of total imports, the same proportion as in 1950.

A feature of 1951 trade was the very sharp upswing in imports from Europe — especially from Germany, France, Belgium, Italy, Netherlands, Sweden, Spain. The over-all dollar increase was close to 90% on the basis of detailed figures for the first 10 months. In this 10-month period, Canada bought almost $150 million of goods from Europe against $79 millions in the same period in 1950.

Canadian trade with Germany in 1951 has been a sharply rising phenomenon. For the year as a whole, it is likely that our total trade with this country will come close to $60 millions—three times the total for 1950.

Look For It Here

December 29, 1951

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CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

TECHNICAL SALESMEN required with engineering degree or equivalent sales experience. Apply in writing to Dow Chemical of Canada, Limited, P.O. Box "F", Sarnia, Ontario. Applications confidential.

REPRESENTATIVE AVAILABLE

FIELD REPRESENTATIVE: Now covering Western Canada, hiring, training and supervising large field staff for major statistical organization but seeking more challenging assignment of similar nature in sales or market and consumer research field. Extensive knowledge of Western conditions with organizing ability. Married age 33. Box 293, The Financial Post, Toronto, Ont.

FOR SALE

FOR IMMEDIATE SALE CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
680 Dorchester St. W., Montreal UN.6—6921
20 Bloor St W., Toronto, PR: 4471

CHEMICAL ENGINEER

B.Sc., Dip. Chem. Tech. (Dublin), post-graduate German Technical University. 32, single, 3 years industrial experience, keen, progressive, good references, seeks position chemist, chemical engineer, plant process, production, development, any location.

BOX 290, THE FINANCIAL POST, TORONTO

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

BUSINESS OPPORTUNITY

Recently arrived from abroad. Interested in purchasing a well established going business. More than $500,000 capital available. All enquiries will be treated as confidential.

NORMAN N. GENSER, 276 ST. JAMES ST. W., MONTREAL

WANT TO PURCHASE

Grey Iron Foundry within a radius of 40 miles of Montreal. Maximum capacity of castings 5 tons each. Operating foundry preferred.

BOX 294 THE FINANCIAL POST, TORONTO

DIAMOND RING HOUSE

Advertiser wishes to contact one or two parties preferably with previous distribution, advertising or selling experience in medium priced diamond rings; for purpose of opening a new Canadian Wholesale Establishment of a quality product with Toronto Headquarters.

Capital requirements approx. $100,000.00.
Principals only.
State past experience fully in confidence.

TO BOX 292, THE FINANCIAL POST, TORONTO

FOR SALE

Modern soft drink concern located in Sarnia, Ontario, including lands and building. Large volume of nationally advertised brand currently bottled in this plant. This is an excellent opportunity for good returns with limited capital. Please address your enquiry to

BOX 291, THE FINANCIAL POST, TORONTO

How Businessmen See Outlook for '52

What's ahead for 1952?

The Financial Post asked top business executives from coast to coast, in all fields of business and industry, for their views on the outlook:

—What's the expected level of business and employment for 1952?

—What's the probable trend of prices and costs?

—What are the special problems in your field?

On this and following pages, The Post presents the replies of nearly 100 executives.

Allan J. Anderson

Vice-president, Frobisher Ltd.

From a general business standpoint, I view 1952 as a continuation of the high business level enjoyed in 1951. The defense program, of necessity will continue throughout the year and civilian requirements will be in relative short supply. By the same token employment will remain at a high level, particularly in the range of skilled and semiskilled labor.

The great metal requirements demanded by the defense program coupled with the backlog of civilian needs is taxing the world sources of supply. Canada has developed into an important contributor of metals and is expected to greatly increase its contribution. To maintain and fulfill this international confidence will require the ingenuity, perseverence and finances of our mining organizations combined with helpful government actions to make new developments possible.

It appears to me, at this time, that labor and material costs will tend to level off and that metal prices would take the same pattern.

* * *

A. C. Ashforth

Vice-President and General Manager, The Dominion Bank.

The general tempo of industrial production has lessened during the final quarter of 1951 and I look for this downward trend continuing into the first few months of the new year. Inventories in many lines are still too high and it will take some time to effect the necessary adjustments to bring them in keeping with current demand. It follows that until this situation is corrected, there will be curtailment of employment in the industries affected and it is going to take an increase in defense orders to make up the slack where such unemployment has occurred.

Wholesale prices in the United States have shown a tendency to decline in recent months. In Canada this has not yet occurred to the same degree, but the probability is that our prices will follow the trend prevailing in the United States. The public are conscious of high prices in many consumer goods and by reason of this and taxes, their money does not go as far and they are more cautious about their expenditures. I believe lower retail prices would stimulate trade.

Looking into 1952, I think business activity for the first few months will reflect the current situation, but as defense spending gains momentum and successive inventories are reduced, there should follow a stepping up of production and, on the whole, I am encouraged to believe that the year should be one of reasonable economic prosperity.

* * *

Gordon R. Ball

General Manager, Bank of Montreal.

The year just closing was one in which the business pattern was highly varied, with some industries and many consumers working their way out of overextended positions consequent upon the earlier buying spree. The resultant problems will carry over into 1952. Nevertheless I would expect the forthcoming year to see a generally high level of business activity, with development of natural resources and new industry continuing on the up trend and with the requirements of defense being a more important factor in the picture than in 1951.

The demand for capital will in all probability continue to outrun available savings. It is much too soon to write off the inflationary threat, but barring any sudden worsening of the international situation, inflationary psychology may be a less potent force in 1952 than it was in the early months of 1951. In short, 1952 should witness a moderate increase in national output, and may see a somewhat greater stability of prices.

* * *

A. F. Baillie

President and Managing Director, Dominion Oilcloth & Linoleum Ltd.

At the close of 1951 most of the postwar program of plant extension was completed, so that for the coming year there is little in the way of capital expenditure to be undertaken.

In most branches of the industry output was well maintained, although towards the latter half of the year, a definite falling-off in sales was observed. However, sales for the industry as a whole were in excess of 1950.

Export business continues at a low ebb, since there are but few countries with Canadian funds to purchase linoleum produced in this country. On the other hand, imports are on the increase from the United Kingdom and the U. S. A. Prices in the U. K., where they are paying about one third of the equivalent Canadian rate for labor, are exceptionally low. This situation, together with the depreciated value of the pound sterling, enables the British manufacturer to obtain a larger percentage of the Canadian market than he normally would. The American manufacturer is also particularly active in Canada at the present time. When business shows signs of slowing up in the United States, it is the general practice for them to dump surplus stocks on the Canadian market at prices which are difficult to justify having any relation to cost.

Manufacturing costs continue to rise since raw material prices generally are still advancing. In spite of a reasonably good flaxseed crop in Canada this year, the U. S. and Argentine crops have been disappointing, so that the world flaxseed market is strong. In addition, the U. S. Government has established a floor price on flaxseed of $4.05 Minneapolis, which has had the effect of creating a floor price on Canadian seed for the production of linseed oil, the main raw material of the linoleum industry.

Recent substantial increases in wages, together with advances in freight rates, have helped to raise the cost of linoleum and kindred products to the consumer.

New plastic products are being manufactured and are in wide use for many purposes. These new materials will also be used in certain types of flooring which are being developed.

Under the abnormal conditions existing today, it is quite impossible to predict with any degree of accuracy what the future holds. At the same time the Canadian linoleum industry, with its modernized plants, and up-to-date equipment, should be able to hold its own and looks forward to the future with confidence.

* * *

W. L. Baragar

President, Supertest Petroleum

It is well recognized that the policies of government in recent years have tended to encourage inflation. The heavy increases which take place in wages must eventually be reflected in the cost of merchandise and services.

Basically, our natural resources cost no more today than they did in past centuries. It is the pyramiding of costs through the various processes to market, largely wages, that result in today's higher prices to the consumer.

In 1951 effective steps were taken through credit restrictions to check the inflationary spiral. If such policy is continued, the result should have a stabilizing effect on prices during 1952.

With respect to capital expansion, not only the existing regulation restricting the application of depreciation to new plant, but more important, the shrinkage of capital as a result of today's heavy corporation taxes should effectively curtail capital expansion. This may ease the pressure on employment.

As to the marketing of petroleum products, it is indicated that the production of motor cars will again be restricted next year. Therefore, it would seem that any increase in the sale of gasoline and lubricating oils in 1952 would be on a reduced scale, percentage-wise, as compared to the current year.

All things considered, the pattern for 1952 may not vary greatly from conditions existing during the latter months of the present year. The governing factor over all rests, of course, in the policy of the government respecting inflation in this day of planned economy.

* * *

L. D. M. Baxter

President, Osler, Hammond & Nanton Ltd.

The defense program should support a firm economy well into 1952. This and the growth of the Canadian economy presages a rising demand for petroleum. Alberta oil is produced below capacity owing to distance from markets and the American tariff. At the same time Canada, and to a minor extent, the United States, must export oil. The looping of the Interprovincial Pipe Line and the construction of a pipe line to Vancouver will help remedy this. Only the lowering of American tariff, however, would permit the most economic development of Canada's oil resources.

The situation outlined above indicates that in Canada, oil exploration and development should continue at the present rate while plant is increased. Already vast expenditures are contemplated. Although some of the larger projects have arranged financing, additional capital will be required for exploration. This expansion program will be hindered to some extent by the shortage of steel and the rising trend of all equipment costs.

* * *

A. Emile Beauvais

President, Canadian Institute of Chartered Accountants.

Various factors have brought about a reduction in the effective consumer demand for durables and other products. This has resulted in a cutback in the production of consumer goods greater than the actual increase in production for defense requirements. Until defense production closes this gap, which will take some months, or the effective consumer demand is restored, there will be a reduction in the level of business activity and consequently in employment. Many businesses still have not liquidated the extra inventory stocks accumulated last year. Until these extra stocks are disposed of their purchases will be at a lower rate than usual. This difficulty should be taken care of in the early months of 1952.

Most production costs are still rising so that 1952 costs will likely be higher than those of 1951. Rising costs, a plentiful supply of money in the hands of the public, and the high level of taxes will all maintain the upward pressure on the price level. Consequently, prices will probably increase during 1952.

* * *

Norman G. Bethune

Canadian Secretary, Home Insurance Co. and President, Canadian Underwriters Assoc.

It is difficult for an underwriter to predict conditions for the ensuing 12 months largely because that is contrary to the usual underwriting practices. We must be guided by past experience and statistics which can be of little help in forecasting such short term trends as "the next 12-month period."

In what we used to call normal times, i.e. an era of peace, of open international trade, under a system based on the gold standard, there were certain premises upon which an oracle could base his short term predictions. Today, a day of Orders in Council, Foreign Exchange Control Boards, priorities, and an everwidening legislative mill, a short term prediction is more likely to be wrong than close to the mark.

The best the underwriter can say, from the reflections he gets of world and local conditions, is if there is neither a further inflationary trend nor yet any definite deflationary trend in business generally, and no conflagration such as Rimouski or Cabano or floods like the Red and Fraser Rivers, the fire business generally in 1952 should be much like it was in 1951.

On the other hand, an underwriter in the automobile insurance business understandably feels that if the trend of traffic congestion continues, the upward curve in the cost of repairs is sustained, and if the motorist, unrestrained by enforced legislation or otherwise, continues to disregard the laws and the rules of good manners on the highway, the cost of automobile insurance must continue to keep pace with the cost of accidents. This is, of course, true because the cost of claims creates the rate. This situation is unfortunate for the underwriter since he must rate for tomorrow on yesterday's experience and must suffer accordingly if the curve of claims cost is rising.

* * *

W. J. Borrie

President, Investment Dealers' Association of Canada.

Canadians should adopt a realistic attitude in 1952. There are still many businessmen who do not seem to realize that a "guns and butter" economy is not one of "business as usual." The lag in the defense program, both in Canada and the U. S. A., is affecting our timing and will, in my opinion, have a sobering influence on most businesses in the next twelve months. Thus for some, business will be very good and, for others, very bad. Unless our government relaxes its credit restrictions (which, if at all, are likely to be slight) large pockets of unemployment may develop. This will cause average retail profits to be down slightly over 1951, unless some unexpected development causes another buyers' panic such as occurred at the time of the "Korea incident."

Mr. Average Citizen is still in a saving mood and not spending freely. As a result, available consumer goods are in ample supply and the tendency is to look for extra value before buying. This trend will continue to a less marked degree in 1952.

Canada is fortunate in having large amounts of capital coming in from foreign sources to be profitably invested in our own growing expansion program. The recent action by our government in removing foreign exchange controls may cause some unexpected withdrawal of funds but, in my opinion, the over-all effect is likely to be very beneficial to us. The inflow of capital also has a tendency to keep our dollar relatively high in relation to the U. S. dollar. It also means "good business" for many Canadians who, if dependent on developments limited by their own capital, would suffer during the "preparedness program" which is currently causing higher individual and corporation taxes, restricted depreciation allowances and substantially higher operating costs.

Interest rates will be slightly higher on average, and there will be no "cheap money" unless our economy shows signs of a serious recession. Living costs should flatten out and might even show a slight decline. Personal and corporation taxes will continue high. Korea will develop into a costly stalemate unless the U.N. gives unwarranted concessions. Both Canada and the U. S. A. will have to continue to give military aid abroad, supplemented by other forms of mutual aid. For the aggressive operator, 1952 could be very profitable, but confidence enthusiasm and high-grade salesmanship is needed to produce results. It is no time to relax or go soft. Remember, that the 20th Century is for Canada, and that no other country on earth is so richly endowed or faces the future with so much confidence of ultimate success.

* * *

J. U. Boyer

Vice-President and General Manager, Provincial Bank of Canada.

As far as Canada is concerned, I look forward to 1952 with a considerable measure of optimism because I have a deep and abiding faith in the long-term prospects for this country. Business activity in 1951 was at a very high level and I would expect to see 1952 maintain this economic pace relatively unabated.

There inevitably will be, however, a shift in emphasis as the Canadian defense program gathers momentum, with unavoidable effects on prices, raw material supplies and the output of consumer goods. A continuing review of inventory position would seem to be a necessary business policy for the months ahead and, as a goal, increased production and saving because in this field lies the surest antidote to the inflationary forces that beset us.

* * *

J. E. Brownlee

President, United Grain Growers Ltd.

Assuming no new political developments of major proportions in the international field, I feel that we can look forward to a year of considerable economic activity both in our domestic and export activities. In such an event the indices of investment, employment, and wages should remain high.

The indications are that a strong demand will continue for our major agricultural products including wheat, beef, and dairy products. It is possible that a slight decline in beef prices, resulting from increased supplies in the U. S. and a moderate dropping off of Canadian exports, may be experienced. The principal problem confronting Canadian farmers will continue to be that of rising costs of production, which may more than offset any prospective price increases. Some reduction of net farm income appears probable, particularly in the grain producing areas of Western Canada.

* * *

E. E. Buckerfield

President and General Manager, Buckerfield's Ltd.

The outlook in British Columbia for the coming year appears to be very good. There is a large amount of construction work taking place which should absorb any surplus labor. Two pulp mills are being constructed and one or two are in the planning stage. The Aluminum Company is absorbing a lot of labor in the Kitimat development and this will carry on for two or three years. The lumber business has been very good, and if the demand keeps up, there should be full employment in this industry.

The export grain business, which should be the largest on record, provides a great deal of work, both for the railways and along the waterfront, and the ships which handle the grain provide a very large market for supplies such as foodstuffs. All these payrolls will be maintained, and this means prosperity for kindred industries.

The one industry that is not in a healthy condition in British Columbia is agriculture. Farmers' costs have increased very materially and their returns have not increased in proportion. In other words, the farmers are not getting the same return for their labor that other industries are enjoying, and in my opinion, no province can fully develop unless the farmers share in its prosperity.

* * *

Hugh N. Baird

Chairman, National Steel Car Corp.

Throughout 1951, about to close, the car building industry has enjoyed an active year in the effort to supply to major railway systems and collective industry equipment of diversified types for which substantial contracts had been made.

During the year materials required were difficult to obtain. The industry, collectively, experienced shutdowns for brief periods. Nevertheless, substantial deliveries were accomplished, so that commitments at this date as compared with the beginning of the year have been very materially reduced.

New business ahead of the industry is somewhat difficult to forecast. The belief prevails, however, that our railways and important industrial development will continue to contract for equipment necessary to keep pace with indicated expansion throughout Canada, having in mind also the possibility of an enlarged interest relating to Canada's defense program.

The price structure of essential materials, steel in particular, is likely to remain very firm because of continued diversified demand — lumber also likely to follow the same trend.

The outlook, broadly speaking, for the industry throughout 1952 can be considered encouraging, based on unfilled orders and new business to care for important expansion throughout Canada and the desire of the railroads to maintain a high standard of efficiency.

* * *

W. H. Carter

President, Winnipeg Electric Co.

Providing we do not have a major upset in the international situation, 1952 will be a year of continued high economic activity

(Continued on page 5)

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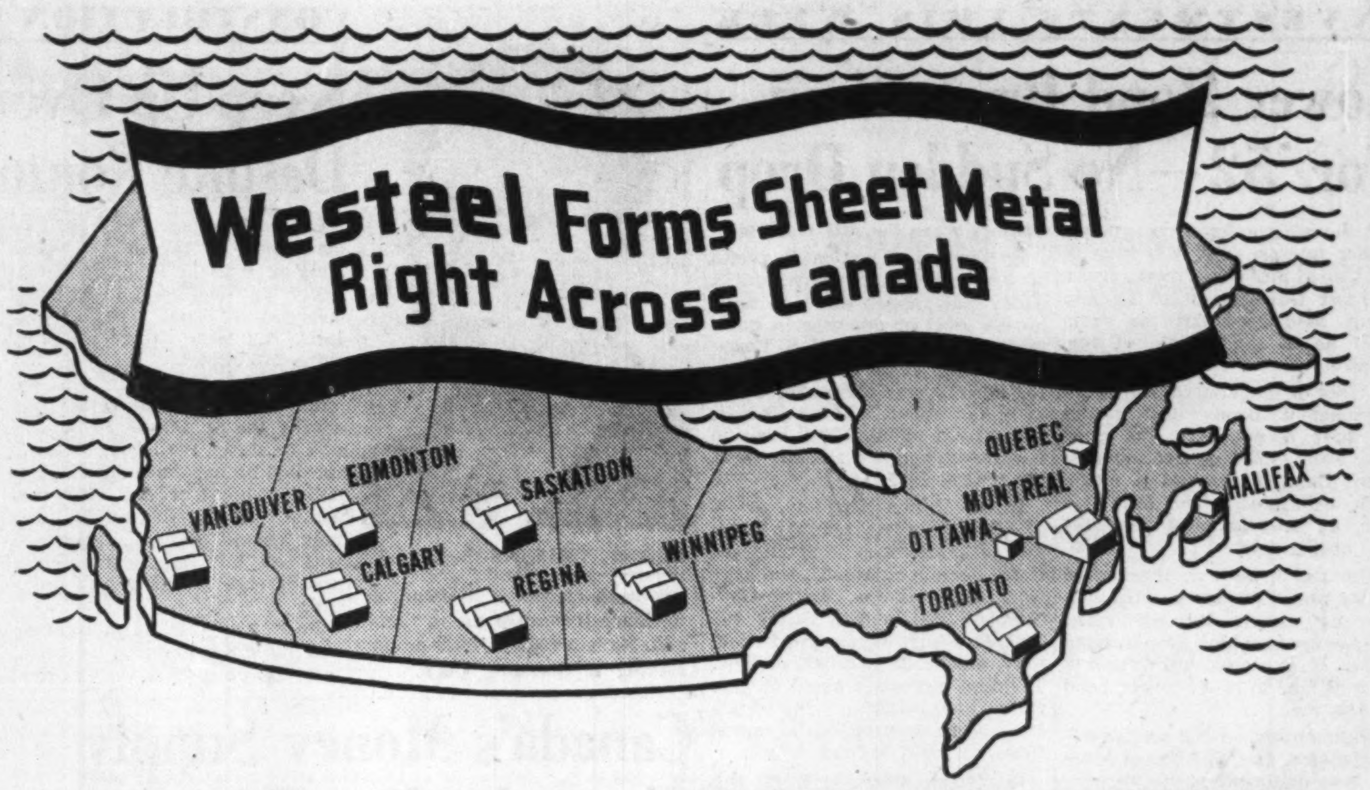

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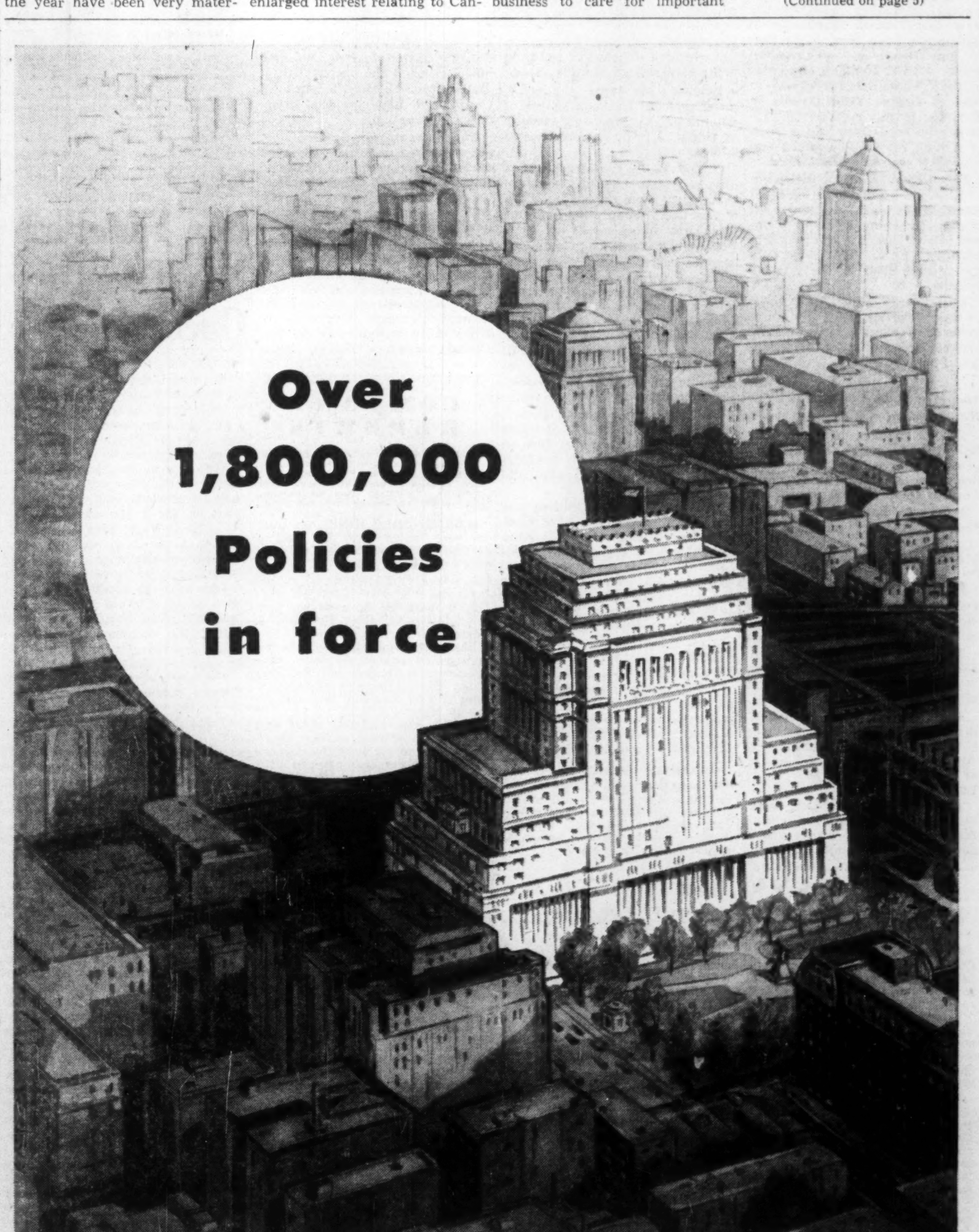

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INVESTMENTS THIS WEEK

Lower Bond Prices Seen For '52—No Sudden Drop

Although another step towards higher interest rates was seen in the United States last week, prices of most Government of Canada bonds held at about the same level as at the middle of this month.

Prices of longer-term Canadian government bonds had moved off half a point in the first couple of weeks of December to bring them to around a 3.45% basis, as against about 3.25% on Nov. 14 and about 3% at the first of this year.

The trend, both in the United States and Canada, is definitely towards higher interest rates. However, no sudden drop in bond prices is expected but rather a slow decline to lower levels, bond dealers feel.

Commenting on last week's developments, The Wall Street Journal says editorially:

"If one were looking for something cheerful going on in this world at the close of the hectic year of 1951, he could go further and do worse than note the signs that there is a tendency to allow the price of money to again perform its natural function."

Ever since last March when "full accord" was reached between the U. S. Treasury and the Federal Reserve Board on the future of interest rates, the trend has been slowly downwards in the United States. Last week, the rate paid by the U. S. Treasury for 91-day bills rose again to 1.725% — its highest level since 1933. This was followed by decisions of New York banks to raise the interest rate to prime borrowers to 3% from 2¾% — its second increase since mid-October when the rate was 2½%.

By the end of last week, prices of long-term U. S. Government bonds had slipped down to their lowest level of the year in quiet trading markets. The U. S. Treasury Victory Loan 2½% due Dec. 15, 1967/72 was about $96¼ bid to yield about 2.74%. This is down from about 2.70% basis in mid-November and a 2.45% basis the first of 1951.

In the United Kingdom, prices of British Government bonds took a sharp drop following the U. K. election on Oct. 25, and have since slipped lower. British Government 3% Savings Bonds due 1965/75, which were quoted about £90¼ on Oct. 22, and 89¼ on Nov. 7, closed last week about 83⅛ to yield over 4.20%. The 2½% Consols have dropped to about £60¾ to yield around 4.15%.

In Canada also the trend this year has been towards higher interest rates with a couple of sharp drops in Government of Canada bond prices being experienced — one in March and one in Mid-November. Prices drifted down further in early December.

Trading in both Canada and the United States has been quiet, purchases of the Bank of Canada continue to be the main support for Government of Canada bond prices, although there has been a little outside investment interest in some of the longer issues, e.g. 3%'s 1966, dealers say. Were it not for the Bank's buying, it is likely that prices would be lower still. The big question then would be: How far?

The following price record for this year for representative issues shows the trend of bond prices:

	—Jan. 3, 1951—			14/11/51		20/11/51		—Dec. 21, 1951—		
	Bid	Ask.	Yield	Bid	Yield	Bid	Yield	Bid	Ask.	Yld.
Issue:	$	$	%	$	%	$	%	$	$	%
3% 1954/57	100¾	101	2.70	99½	3.05	98¾	3.15	98⅝	99⅛	3.18
3% 1956/59	99¾	101⅛	2.97	99⅛	3.10	98	3.24	97¾	98¼	3.28
3% 1959/62	99¾	101⅛	2.98	97¾	3.23	96¾	3.31	95¾	96¼	3.44
3% 1961/66	99¾	101⅛	2.99	96⅞	3.25	95½	3.35	94½	95	3.43
2% 1954	98¾	99	2.26	98.35	2.48	98.20	2.50	98.20	98.50	2.51
2¼% 1956	97⅝	98	2.63	98.20	2.61	97.85	2.67	97.85	98.10	2.69
2¾% 1967/68	96¾	97⅛	2.96	93⅞	3.21	91¾	3.34	90⅝	91⅛	3.46
3% Perpetuals	99⅜	99⅞	3.01	91¼	3.24	88½	3.35	85½	86½	3.47

* * *

Short Position in C.P.R. Up Sharply in New York

The biggest increase in short position in stocks listed on the New York Stock Exchange in the period from Nov. 15 to Dec. 14 was shown by a Canadian stock — CPR common. Its short position totaled 94,162 shares at Dec. 14 against 24,950 shares on Nov. 15. In this period its Canadian price went from $33 a share to a high of $39⅛ a share and was $37 a share on Dec. 14.

The higher short position in CPR was against the general trend, as the short position in all stocks listed on N.Y.S.E. dropped 111,662 shares in the period to 2,450,584 shares. This was only the second drop in the last six months.

Despite this indication of bearishness towards CPR by some investors, many services and brokers are continuing to recommend its purchase.

* * *

Security Transactions Reported to S.E.C.

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for October, 1951, were:

Dana T. Bartholomew, chief financial officer, purchased 15 common shares of Aluminium Ltd. through exercise of rights to bring his holdings to 120 shares.

Dr. Earl Blough, vice-president and director, purchased 561 common shares of Aluminium Ltd. to bring his holdings to 6,166 shares.

Nathanael V. Davis, president and director, purchased 131 common shares of Aluminium Ltd to bring his holdings to 436 shares.

J. A. Dullea, senior vice-president, secretary and director, purchased 100 common shares of Aluminium Ltd. through exercise of rights to bring his holdings to 1,000 shares.

Paul LaRoque, assistant secretary, assistant treasurer and a director purchased five common shares of Aluminium Ltd. through exercise of rights to bring his holdings to 15 shares.

Elmer G. MacDowell, vice-president, chief sales management officer and director, purchased 500 common shares of Aluminium Ltd. through exercise of rights to bring his holdings to 5,500 shares.

Leighton McCarthy, a director, purchased 250 common shares of Aluminium Ltd. through exercise of rights to bring his holdings to 2,750 shares.

G. M. Bell, president and a director, sold 37,500 common shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 113,548 shares.

George R. Gardiner, vice-president and director of Calvan Consolidated Oil & Gas Co., reports that Bowles Enterprises, in which he is interested, sold 5,280 Calvan common to reduce its holdings to 3,552 shares and that George R. Gardiner Ltd. purchased 306 and sold 8,055 Calvan common to reduce its holdings to 359 shares. He himself holds 17,501 shares.

Frobisher Ltd. reports that it sold 200 common shares of Giant Yellowknife Gold mines Ltd. in September to reduce its holdings to 1,163,236 shares. It also sold 1,500 shares in August.

Clifton C. Cross, president and a director, purchased 4,298 common shares and sold 3,467 common shares of Trans Empire Oils Ltd. to bring his holdings to 46,243 shares. Petroleum Incomes (Clifton Cross) Ltd. sold 105,000 shares and purchased 7,000 shares to reduce its holdings to 481,500 shares. Mr. Cross also owns $25,000 5% convertible notes of Trans Empire Oils.

J. P. Walwyn, a director, reported that he owned 300 common shares of Calvan Consolidated Oil & Gas Co. and that Walwyn, Fisher & Co. owned 10,000 shares.

CHAMPION SPARK PLUG CO., Windsor, announces November was the biggest shipment month in the company's 34-year history, due to a combination of constant domestic demand and a healthy upturn in export trade this year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CAR & FOUNDRY CO. net profit for the year ended Sept. 30, 1951, amounted to $962,282, up 22.93% from the previous year's net of $782,752.

Substantial orders were negotiated for railway rolling stock. In common with the industry, lack of steel slowed deliveries, although conditions improved in later months.

Harvard aircraft, on Department of Defense Production orders, will be produced at the Fort William plant for the RCAF, the USAF and other NATO countries. Another defense order is the fabrication of a large number of "Arctic Huts" for the U. S. Government.

The Point St. Charles plant will be expanded to produce propellers and undercarriages for Harvard aircraft as a sub-contractor to various prime aircraft contractors under the defense program.

Canadian General Transit Co. had another active year in the leasing of tank cars. The St. Laurent aircraft division was occupied with reconditioning and modification of RCAF Harvard trainers.

No further payments were received from the New York Agency under the Mixed Claims Commission award of 1939. Active representation is being maintained as a large amount is still due.

If materials are available, present orders for rolling stock and defense orders should ensure over-all maximum operation for 1952, President Victor M. Drury states.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net oper. profit	$3,281,938	$2,358,771
Add: Other inc.	123,500	123,500
Less: Deprec.	1,296,156	1,207,018
Prov. for taxes	1,147,000	487,000
Int. pay.	......	5,501
Net profit	962,282	782,752
Less: Cl. A divd.	400,000	400,000
Com. divd.	292,640	292,640
Surplus for year	269,642	90,112
Earnings per Share and Dividend Record:		
Class A	$2.41	$1.96
Paid	1.00	1.00
Ordinary	1.54	1.05
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & govt. bds.	$284,380	$387,387
Accts. etc. rec.	6,208,941	4,710,568
Inventories	21,350,707	10,981,522
Total curr. assets	27,844,028	16,079,477
Prep. exp., etc.§	510,346	487,601
Ref. EPT	......	77,949
Investments	850,000	893,713
Fixed assets*	17,500,976	16,966,832
Total assets	46,705,350	34,510,572
Bank loan	8,899,000	2,105,000
Accts. & tax. pay.	9,619,250	4,359,900
Due re pf. exch.	......	734
Total curr. liab.	18,518,250	6,465,634
Due War Assets Cp.	80,000	195,949
Reserves	330,000	333,485
Capital stock	17,145,000	17,145,000
Capital surplus	606,539	612,585
Surplus	10,025,561	†9,755,919
*After deprec. of	14,890,758	13,742,192

§Incl. in curr. assets in co's report.

†After deducting $347,956 loss on sale of capital assets.

Working capital	9,325,778	9,613,843

LEO H. TIMMINS

has been elected a director of Reliance Insurance Co. of Canada. He is president, Chromium Mining & Smelting Corp.

Canada's Money Supply Shows Decline From 1950

For the second successive month, Canada's money supply on Oct. 31 showed a decrease from the previous year, the Bank of Canada Statistical Summary reveals.

Total currency and active bank deposits at the end of October were almost $4.8 billions, about $130 millions less than on the same date last year.

The decline was not in currency or active deposits in the chartered banks, but rather in "other" deposits in the chartered banks and in the Bank of Canada. "Other" deposits in the chartered banks include Canadian dollar deposits by provincial governments, and Canadian, British and foreign banks. "Other" deposits with the Bank of Canada include deposits of provincial governments, Quebec savings banks, foreign central banks; the Bank of International Settlements.

The decreases in these two items in the money supply in September and October might involve in part withdrawal of provincial balances to pay off indebtedness abroad and also in part loans made to Canadian companies abroad.

It was about 18 months ago that these "other" deposits in the chartered banks and the Bank of Canada started to rise and may have reflected the desirability at that time of building balances in Canada in view of the international situation.

The increase in demand and active savings deposits is believed seasonal, due partly to financial returns from the crops in different parts of the country. Expansion in currency is also a seasonal development in the autumn months for the same reason.

The Oct. 31 return of the chartered banks to the Finance Minister, however, showed a decline in total savings deposits from September. This was attributed to withdrawals to buy Canada Savings Bonds, being sold at that time. Active savings deposits were also slightly lower in October than in September.

The high point in the money supply was reached Oct. 31, 1950 when the Bank of Canada "other" deposits increased sharply. These funds may possibly represent deposits of other central banks.

Here's how the total money supply on Oct. 31 compares with other months and how the different items compare with a year ago.

Money Supply by Months

	1951	1950	1949	1948	1947
	(Millions of $)				
Jan.	4,688	4,386	4,162	3,818	3,783
Feb.	4,662	4,413	4,091	3,894	3,743
Mar.	4,669	4,446	4,141	3,933	3,673
Apr.	4,777	4,483	4,252	4,052	3,859
May	4,754	4,479	4,155	3,970	3,777
June	4,750	4,525	4,187	4,030	3,842
July	4,750	4,549	4,173	4,002	3,818
Aug.	4,719	4,678	[illegible]	4,048	3,810
Sept.	4,765	4,919	4,369	4,153	3,823
Oct.	4,795	4,925	4,377	4,208	3,927
Nov.	....	4,878	4,376	4,327	3,865
Dec.	....	4,851	4,422	4,335	3,944

Changes by Months (Millions of $)

	Oct. 31/51	Oct. 31/50
Currency Outside Banks:		
Notes†	1,174	1,110
Coin†	82	77
Total curr.	1,256	1,187
Bank Deposits:		
Chartered banks:		
Demand	2,907	2,822
Active notice‡	713	695
Oth. (excl. Can. Govt.)§	380	437
Total	4,000	3,954
Deduct. float††	544	451
Net total	3,456	3,503
Bk. of Can. oth. dep.‡‡	83	235
Total bk. deps.	3,539	3,738
Money supply	4,795	4,925

†Total in circulation, excluding notes held by chartered banks and coin held by Bank of Canada and chartered banks.

‡Savings deposits in chartered banks excluding estimated minimum balance.

§Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

††Cheques on other banks not yet cleared.

‡‡"Other" deposits with Bank of Canada shown in month-end statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

O'BRIEN GOLD MINES net profit for year ended Sept. 30, 1951, is $115,931, down 17.61% from previous year's $140,693.

Provisions for income and mining taxes and depreciation totaled about $19,000 more in the previous than the latest year, notes President J. Barry O'Brien.

Scale of production shows no appreciable change, he says. Development work, however, was curtailed through lack of experienced miners, with the result that new ore put in sight and total ore reserves are down approximately 34,000 tons. No. 1 vein continues to show excellent values to the 3,150 ft. level, the deepest horizon developed to date.

Expenditures on outside exploration were relatively light. A potential lead-zinc property under option in New Brunswick will be investigated in 1952.

The directors find after investigation that returns from free market sales would be relatively "less favorable" in 1952, provided cost aid is continued.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Bullion prod.	$1,030,646	$1,086,217
Add: Other inc.	48,353	48,837
Cost-Aid assist.	98,495	89,699
Total income	1,177,494	1,224,753
Less: Oper. costs	930,788	935,795
Admin., etc., exp.	50,801	45,092
Depreciation	27,167	38,276
Def. devel.	22,258	22,258
Out. expl. w/o	17,549	21,639
Inc. tax res.	13,000	21,000
Net profit	115,931	140,693
Less: Dividends	162,500	162,500
Deficit for year	46,569	21,807
Earnings per Share	$0.036	$0.043
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & bullion	$291,166	$166,303
Govt. bds. & int.	1,496,654	1,711,499
Accts. rec.	9,629	1,404
Cost-Aid assist.	60,000	45,000
Total curr. assets	1,857,449	1,924,206
Stores & def. chgs.	216,634	186,164
Misc. assets	9	11
Claims & props.	1,385,123	1,385,123
Plant & equip.*	93,725	122,301
Total assets	3,552,940	3,617,805
Accts., etc., pay.	62,060	78,016
Taxes reserves	22,289	23,002
Total curr. liabs.	84,349	101,018
Def. liab.	19,453	25,235
Capital stock	3,000,000	3,000,000
Surplus	449,138	491,552
*After depr. of	938,417	905,307
Working capital	1,773,100	1,823,188

2:1 Split Approved By Donohue Holders

MONTREAL (Staff)—Shareholders of Donohue Bros. have approved subdivision of the 150,000 authorized and outstanding no par value common shares on the basis of two new shares for each present share.

CONSTRUCTION TRENDS — By JOHN CAULFIELD SMITH

Keep Up Over-all Building Volume in '52 Despite Commercial and Housing Drops

Construction next year will be maintained at about the same level as in 1951. True, there will likely be declines in contracts awarded for some types of projects. But these will be offset by gains for others.

Prospects are bright in engineering, not including the possibility the St. Lawrence Seaway will go ahead. Industrial building, sparked by increased spending on defense construction, will continue to boom. Institutional volume should remain unchanged, with all but the most essential non-defense public works deferred.

Possibility of dips in commercial building, highway construction and housing is very evident.

Supplies, with the exception of steel, should not be too great a problem, nor should labor. Efforts will be made to hold the price line, but costs will undoubtedly rise.

While figures won't be available for another week or so, it is evident that 1951 contract awards will exceed those of 1950 — previously the best year in Canadian history—by 49%. The Post estimates this year's awards will reach the unprecedented height of $2.3 billion, compared with $1.5 billion last year.

The 1951 total is the icing that tops a cake which has been baking for the past five years. Construction in every year since 1946 has substantially shaded the one preceding it. Steadily climbing costs are also apparent:

	Contract award total ($ million)	Incr. over previous year (%)	Constr. Cost Index (1935-39=100)	Incr. over previous year (%)
1946	663	62	147.6	4
1947	718	8	165.4	12
1948	954	33	189.0	14
1949	1,140	20	197.8	5
1950	1,526	34	216.9	9
1951 (Est.)	2,275	49	241.0	12

Despite the creeping inflation of the postwar period, the increase in physical volume of construction has not lagged far behind the rise in dollar value. "We face," says C.C.A. President Robert Drummond. "two major problems. We must keep up our record program of vital projects, despite the acute steel shortage, and at the same time see that construction does not fall behind the discovery and development of our natural resources."

The Supply Outlook

In so far as the steel situation is concerned, structural members, pipe, and wire lath are hard to find for non-priority jobs. However, marked improvement is expected towards the end of 1952. Canadian steel producers are rapidly expanding their facilities. Within the year, our ingot capacity will be boosted by a million tons—more than we imported from U. S. in 1950. At the same time, output south of the border will be mounting and Canada stands a good chance of getting some of this increased production.

Brick, cement, and certain types of lumber may be tight during the height of the building season in various parts of Canada, but, generally speaking, shortages of the crippling nature encountered in 1946 are not anticipated. Further cutbacks in the manufacture of asphalt shingles, gypsum lath, bathtubs, domestic boilers and warm air furnaces seem likely if the decline in housing starts continues.

Defense and armed services construction is calculated to reach its peak in 1952. This is assured by the large carryover of building from 1951 and the program now being planned for the next fiscal year. By 1953, some tapering off is indicated, but worsening of relations between the Soviets and the West would affect this prophecy.

Even more important are the projects allied to defense. They are behind the spectacular rise in the value of industrial contracts: over 200% ahead of last year!

Capital investment in our basic industries is another factor contributing to large-scale construction activity. Projecting our sights to 1953 and the years beyond, it is obvious—barring all-out war—that even greater construction programs are likely in future. Resources development paves the way for establishment of secondary industries, new townsites, schools, hospitals, houses, roads and utilities. In addition, there is a growing backlog of projects postponed because of the steel shortage, restricted credit, and deferred depreciation.

Housing Ebb Seen

Housing, which accounted in value for one-third of all construction contracts awarded in 1950, shrank to one-fifth of the total in 1951.

And the outlook, according to F. A. Mager, president of the National House Builders Association, is far from promising for next year.

"Unlike other years," Mr. Mager points out, "we will not carry over into 1952 a large number of uncompleted dwellings. Combined with the government policy of discouraging new house starts, it looks as if next year's production may drop as much as 25%. In other words, we may build 70,000 units, compared with about 90,000 in 1950 and 1949."

Slackening of demand will not, in Mr. Mager's opinion, be responsible for the cut in volume. Canada is prosperous and her population is increasing by leaps and bounds. With incomes at an all-time high, young people can afford to marry earlier, and to set up their own domestic establishments earlier. At the same time, because of the growth of savings and introduction of old age pensions, older couples are able to maintain separate households longer. Thus, at both ends of the family cycle, there is greater demand for houses.

The anticipated drop in production is blamed by Mr. Mager on "the unrealistic sales prices" set by Central Mortgage & Housing Corporation under recently altered N.H.A. lending regulations. "Builders are no different from other businessmen. They cannot operate when a rigid price ceiling and a rising floor of costs squeeze out a fair profit." The remedy, he suggests, is for material prices and wage rates to be controlled as well as builders' sales prices. Either that, or an escalator clause in builders' contracts to absorb rising costs.

New York Firm May Take Over Quebec P&P

MONTREAL (Staff) — Terms under which the Quebec Government may lease the old Quebec Pulp & Paper Corp. properties to a newly-formed company, Saguenay Pulp & Paper Corp., were revealed last week.

Although no contract has been signed yet, some announcement may be made shortly. Said to be main backer in the new company is a New York firm, Standard Ore & Alloy Corp.

Premier Maurice Duplessis estimated the new company would have to spend $2-$3 millions to get the old mill back in production at around 200 tons daily. It's believed this sum would provide for production of groundwood pulp only.

The Minister of Lands and Forests is now authorized to sell to the new company the mills, the machinery, both at Chicoutimi and Val Jalbert, and the two power dams for $340,000—$100,000 immediately and the balance over the next five years, with interest.

The government will turn over the old Quebec Pulp & Paper Corp. forest, but the new company will not be allowed to sell these without the government's permission.

The government will lease the bed of the river for $1 a year for ten years and charge $50,000 a year for the first two years for the electricity produced; $60,000 a year for the next two years, $70,000 a year for the next two and $100,000 a year for the following four years. New rates will be established by the government at the end of the ten-year period.

The company will get a 20-year lease, with option of renewal, on the water powers of the Blanchette Falls section of the Chicoutimi River, with the right to build dams and other necessary works.

If the deal goes through, the company must start work immediately on necessary repairs and improvements.

The old properties have been idle since 1930. They were acquired by the provincial government in 1949 for $1.5 million after several unsuccessful attempts to dispose of them to private interests.

JARDUN MINES, head office, in Sault Ste. Marie, reports Transcontinental Resources has agreed to purchase 500,000 shares at 50c a share. Incorporated in October, the company has authorized capital of four million shares; issued, 2,150,007; escrowed, 1,100,000.

Dominion Glass Costs Rising

MONTREAL (Staff) — First quarter results of Dominion Glass Co. were about equal with the same period last year, President L. J. Belnap told the annual meeting.

As with most other firms, the company is faced with higher costs for materials, labor, transportation and other charges. Taxes more than offset the improvement in net before taxes in the year ended Sept. 30, 1951.

For every $1 per share paid in dividends, company paid $1.40 in income taxes. Earnings per common share were $5.64 in the year just ended, compared with $6.93 the year before.

Brazilian Company For Photo Survey

Canada is going to export aerial survey "know how" to Brazil. A new Brazilian air survey company — PROSPEC, Levantamentos, Prospeccoes e Aerofotogrametria S.A.—has been set up as an associate of Photographic Survey Corp., Toronto.

Through PROSPEC, PSC's specialized services, instruments and technicians will be made available throughout Brazil for forestry, geology and geophysical assignments, PSC President Kenneth F. Mackenzie says.

Dr. Celso da Rocha Miranda, well-known Rio de Janeiro businessman, heads the new company. Charles Reade has assumed the post of director of operations. Born in Brazil, Mr. Reade served with the RCAF during World War II, retiring with the rank of Wing Commander.

Headquarters for PROSPEC will be in Rio de Janeiro.

Canada Car Outlook Good

MONTREAL (Staff) — Outlook of Canadian Car and Foundry Co. in the current fiscal year is promising, with defense orders now under negotiation and in prospect likely to use up any facilities now available, President Victor M. Drury told the annual meeting.

"The backlog of orders for rolling stock and foundry products should ensure full occupation of car shops and foundry, the president said. The Fort William plant is expected to be working at capacity on Harvard training aircraft. Manufacture of buses and trolley coaches will keep the automotive division active.

At St. Laurent, the company has been reconditioning Harvards for the government and it's expected the RCAF will continue to make use of these facilities in its projected training program expansion. This plant has also been overhauling other types of commercial aircraft, is testing Norseman VII prototype to determine production model.

Point St. Charles plant is taking part in the Harvard program through manufacture of propellers, undercarriages and hydraulic units. In addition to its car manufacturing operations, the Dominion plant will start production of large calibre shells for the government as soon as extensions to forge shop have been completed. Also a substantial backlog from 1951 plus increasing flow of new orders will mean volume business for the Longue Pointe plant.

The company reports that of 8,131 shareholders, 7,786 (representing 96.17% of all 765,800 outstanding shares) are Canadian. Balance of stock is distributed among 14 other countries. There are approximately 8,600 employees.

Aluminium Ltd. Pays US Loan

MONTREAL (Staff) — Bank loans of Aluminium Ltd. in the United States have been cleared up through prepayment of U. S. $5,350,000 in serial notes due 1952-56 to the National City Bank of New York.

The loan was made in 1948 through 1950 to obtain U. S. dollars for expansion of aluminum fabricating plants in Mexico, Brazil and elsewhere. Due to exchange controls at that time, it wasn't possible to do the financing from Canada.

Except for certain bank loans abroad, left outstanding as offsets against foreign exchange fluctuations, the company is now free of bank loans. At Dec. 31, 1950, in addition to the U. S. debt, company showed a $335,621 (N. Kr. 1,790,000) bank loan owing in Norway.

Aluminium Ltd. has no funded debt, although bonds, debentures and notes of its subsidiaries are outstanding.

A Time for Review

There is no better time than the New Year to review your investment programmes and policies in the light of past results and future plans.

Lack of proper investment planning now may lead in the future to the disappointments of inadequate security of principal and insufficient income return.

A list of your holdings sent to our nearest office will be expertly analysed and valued by our trained personnel. If you so desire, we shall be pleased to offer advice concerning your programme for the coming year. It is only necessary to advise us of the principal purpose for which you are investing funds: namely, security; security and income; income alone; or the growth of capital.

We shall be pleased to provide a pocket-size "Investment Record" for your convenience, and to enter in it the details of the bonds and shares you now hold.

These services are available entirely without obligation.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton Calgary New Westminster
London, Eng. Victoria Chicago New York

Argus Corp. Ups Holdings Can. Breweries, Dom. Tar

Argus Corp. purchased 20,000 common shares of Canadian Breweries Ltd. in the six months ended Nov. 30, 1951 to increase its holdings to 350,000 shares, the annual report for the year ending Nov. 30, 1951 shows. It maintains Argus holdings at 15% of the outstanding shares of Canadian Breweries.

It also purchased 2,000 common shares of Dominion Tar & Chemical Co. in the same period to increase its holdings to 125,000 shares or 20.8% of the outstanding shares. This holding reflects the exchange of Standard Chemical Co. common into Dominion Tar common on a five for two basis under a distribution of assets of that company in June, 1951. In the first six months (ending May 31) of its fiscal year it had substantially increased its holdings of Standard Chemical common.

In the first half of the year also Argus Corp., purchased an additional 4,000 common shares of Dominion Stores Ltd. to increase its holdings to 300,000 shares or 23.8% of the outstanding shares.

In its latest annual report, the company has eliminated from its list of investments, investments in certain companies "the market value of which no longer represents a significant portion of the portfolio," Chairman W. E. Phillips and President E. P. Taylor notes.

As a result it no longer lists its holdings of Canadian Food Products Ltd., Class "A" and common shares or its holdings of Orange Crush Ltd. common.

Other securities having a quoted market value are listed as having a market value of $1,619,-629.

(See also annual report, page 21.)

Ogilvie Prospects Hard To Forecast

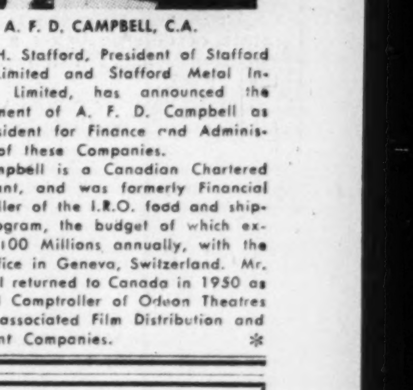
MONTREAL (Staff)—Confusing factors, particularly uncertain grain qualities and markets, make it hard to forecast results in the coming year, Ogilvie Flour Mills shareholders were told at the annual meeting.

President G. A. Morris pointed out that Canadian crops had been adversely affected by bad weather late in the crop year, and it's still not known what the exact effect is likely to be on quality, and consequently on the flour, cereal and grain business generally.

Canada's main market, the United Kingdom, is also an uncertain quantity in view of its exchange crisis.

On the other hand, crop prospects in Argentina and Australia are not good, and this may mean that world grain buyers will have to turn to the U. S. and Canada for most of their supplies.

TOWNSHIP OF CHATHAM, Ont. has sold $41,000 4% 20-year serial debentures (1971 callable) to James Richardson & Sons. The debentures mature Dec. 1, 1952-71. Price was 92.93, (4.80%) and second bid, 92.52%.



A. F. D. CAMPBELL, C.A.

Mr. J. H. Stafford, President of Stafford Foods Limited and Stafford Metal Industries Limited, has announced the appointment of A. F. D. Campbell as Vice-President for Finance and Administration of these Companies.

Mr. Campbell is a Canadian Chartered Accountant, and was formerly Financial Comptroller of the I.R.O. food and shipping program, the budget of which exceeded 100 Millions annually, with the head office in Geneva, Switzerland. Mr. Campbell returned to Canada in 1950 as Financial Comptroller of Odeon Theatres and its associated Film Distribution and Equipment Companies.

GEORGE A. TOUCHE & CO.
Chartered Accountants
Montreal Toronto London Winnipeg Regina Calgary
Edmonton Vancouver Victoria
announce the opening of an office
and the appointment of Mr. RALPH C. COWLE, B.Com., C.A.,
as Resident Partner at
LONDON, Ontario
Mr. Cowle's Practice will be continued under the name of
GEORGE A. TOUCHE & CO.
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We are pleased to announce that
J. R. Petrie, M.A., Ph.D.,
is joining our staff as Director
of Economic Research
JONES HEWARD & COMPANY
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WILLIAM S. HARVEY

The Commercial Life Assurance Company of Canada has announced the appointment of William S. Harvey as Superintendent of Agencies. Mr. Harvey is well known in Toronto for his work as a director of the Life Underwriters Association of Toronto and as Secretary-Treasurer of the Life Insurance Managers' Association. He is active in the Board of Trade and Service Club work.

How Businessmen See the Outlook for 1952

(Continued from page 3)

in Canada. As far as Winnipeg and Manitoba are concerned there is every evidence of a sound and healthy industrial development which augurs well for the future.

A number of large industrial concerns have recently shown an interest in acquiring property in Winnipeg. Should their plans materialize, Winnipeg's importance as the key to Western Canada will be much enhanced.

I see no end to the upward trend of prices and costs, but as far as Western Canada is concerned, we have every reason for confidence in the future.

In spite of the fact that conditions for the harvesting of the 1951 crop were not ideal, there is no doubt that the demand for our products will continue to take our full production. The prosperity of Western Canada is a vital factor in Winnipeg's future.

* * *

L. H. T. Clegg

President, Crane Ltd.

The demand on the plumbing and heating industry in 1952 is expected to be high, but not up to 1951 level. Demand, due to industrial and institutional building, will be equal to 1951. It has been stated that defense construction will increase their spending considerably and expected requirements will be heavy. New starts of residences and multi-family dwellings will be slightly below 1951, with the majority of these taking place in the last two thirds of the year. High interest rate of mortgage money may have some detrimental effect on home building.

It is expected that employment will approximate the same level as last year. Costs will definitely increase. Selling prices will generally remain the same with some possible increases.

Generally, we do not expect any shortages of material in the plumbing and heating industry with the exception of large sizes of pipe 6 in. and over, used mostly by industrials, and a shortage of nickel for plated plumbing fixtures.

Plumbing and heating manufacturers, wholesalers and contractors can look forward optimistically to 1952.

* * * *

C. Gordon Cockshutt

President, Cockshutt Farm Equipment Ltd.

The year 1952 offers good prospects for the implement industry generally, at least so far as the first six months are concerned.

The over-all picture does not seem to be so bright, since there is considerable lag in war production and, so far as general business is concerned, it may be spotty. We have, however, planned increased sales for '52, both in Canada and abroad.

The price factor is a most serious one. Not only have wages gone up materially in our own industry, but everything which we purchase is advancing, and this will probably necessitate increases in selling prices.

All of us realize thoroughly that high prices limit purchasing power generally, and that some day prices will reach a point that will have a very detrimental affect on sales, but everybody is trying their best to avoid this.

The prospects for 1952 indicate higher prices all round and continuation of the inflationary trend.

Canada generally is making real headway in practically every line. One would be a pessimist indeed if he did not look forward with confidence to the immediate future.

* * *

Hugh Crombie

Vice-president and Treasurer, Dominion Engineering Works, and President, Canadian Manufacturers' Association.

The outlook for the coming year, in my opinion, is good.

I would expect that the present level of business and employment would be maintained. There has been and may continue to be some unemployment in some localities. This is partly seasonal and partly because of the fact that largely due to credit restrictions there has been a falling off in the demand for consumer durable goods, and the slack has not as yet been completely taken up by the employment that it is expected will be provided by the defense requirement program.

The development of our mineral, petroleum, forest and water power resources should mean a continuing demand for capital goods.

High taxes are one of the reasons for demands for higher wages. Higher wages mean higher costs and price increases. If the increase in the cost of living is to be brought under control, a lowering of taxes is necessary.

* * *

Etienne Crevier

President, Independent Fire Insurance Conference.

Though there were no such conflagrations as occurred at Rimouski and Cabano nevertheless, the fire insurance business cannot state that 1951 has been a very profitable year.

The outlook for 1952 indicates a continuation of the trend that has developed in recent years. Too many people have failed to adjust their insurance coverages as the values of their possessions have mounted. As a result, except where coinsurance is agreed upon, we are today being called upon to settle losses to the face value of a policy when, in fact, there has been only a partial loss. In other words we are paying losses at today's values, but only receiving yesterday's prices for the protection.

There seem to be no indications that the inflationary trend has been halted. Coinsurance clauses have led most commercial enterprises to buy insurance protection to amounts more in relation to present day values but the average householder has not yet taken similar measures to protect his equity in his property. The insurance company is the loser in respect of the partial losses, but the insured suffers worse if a total loss occurs.

It is to be regretted that while the average rate for fire insurance has not materially increased over the last few years, the public at large has not been made to appreciate this fact largely because higher values have called for higher coverages and, consequently, higher premiums.

Of greatest interest to the fire insurance business in 1952 will be the consideration given to the report of the Underwriters' Law Revision Committee as submitted to the Conference of Superintendents of Insurance of the Provinces of Canada. Material changes in current policy forms and practices were suggested and these are now under consideration by such organizations as the Canadian Manufacturers' Association, Boards of Trade, the Canadian Bar Association, etc. There will, of course, be no material changes in fire insurance policies or practices during the coming year but when the views of these various organizations are submitted to the Superintendents' Conference at its next meeting there may well develop a new approach to the protection by insurance of property exposed to the peril of fire. No changes are likely to be made which will affect insurance during 1952, but the following year or two may well mark a milestone in the development of insurance protection not only in Canada, but around the world.

* * *

R. H. Davis

President, Atlas Steels Ltd.

We are experiencing a seasonal softening market for specialty steels. This has been aggravated by consumers reducing inventory, allowing primary producers and warehousing concerns to carry their stocks. This has not resulted in unemployment at Atlas and unless a serious market deterioration is experienced, employment should remain at normal operational level next year.

A continued demand for stainless steel products is being filled as freely as government controls and the availability of raw materials will permit.

Industry generally seems to be experiencing a transition period from consumer production to war preparedness items, and as yet this program has not made itself strongly felt throughout the manufacturing or basic industries.

The steel industry generally is facing the future optimistically and practically every steel manufacturer has expanded, is expanding or is planning expansion. Here at Atlas the demand for stainless steel has been so great, we are proceeding at once with the addition of a mill for stainless strip. It appears that the nation's ingot production will be up a third within the next 12 to 24 months which will help make Canada less dependent on imported steel for industry.

New industries are being established at a satisfactory rate but more skilled labor is needed. A shortage of trained technicians and engineers is very apparent. It seems certain that Canada cannot grow industrially and maintain its agricultural output without increased population.

Known reserves of natural resources are increasing daily and it is felt that unknown resources can be as large or larger than those already discovered. However, discovery and development of this national wealth would seem to be directly dependent on substantial increases in population to uncover and utilize the unknown resources.

* * *

D'Arcy M. Doherty

President, Toronto Stock Exchange.

The year 1952 seems to offer more than the usual number of unknown factors. A few of these unknowns are—

"Will the U. S. government continue to pour money into England and Western Europe?"

"Will a Korean armistice bring about a material slackening in the armament defense program?"

"Will the public fear of the tremendous U. S. government debt cause a further flight from cash into equities?"

The answers to the above are not known, but Canadians do know that their government's fiscal policy is sound and that a surplus at Ottawa, together with controlled credit expansion, ensures the purchasing power of their dollar.

I feel that 1952 will see the Canadian dollar above par with business and employment picking up due to the large influx of foreign and U. S. money seeking to develop our natural resources. The Canadian economy is on the threshold of great expansion, and the forward thrust is such that even the unfavorable unknowns will have difficulty in stopping its advance.

* * *

R. J. Dinning

President, Burns & Co.

In Western Canada present trends indicate a lower purchasing power and some reduction in retail volume due to the very adverse weather conditions during harvest. A continuance of the shortage of agricultural labor will retard the program of maximum production of farm products. The dairy production will suffer severely through high costs and lack of experienced labor. Due to the continued demand for beef in the United States, the cattle ranching interests in Canada look forward to a strong market in 1952.

The oil and gas industries in Alberta will show marked development during the coming year. On the other hand, the coal industry will face greater competition from cheaper fuels, and the ever increasing use of diesels for motive power by railroads.

Without being unmindful of the present state of world conditions and the grave uncertainties in connection therewith, Western Canada views with reasonable optimism the prospects for 1952.

J. S. Duncan

Chairman and President, Massey-Harris Co.

I would anticipate that 1952 will see a continuation of the present period of transition as the emphasis in our economy shifts to defense preparations. Spotty unemployment and some dislocation of production appears to be inevitable, at least during the first half of 1952 but, over-all, business and employment should reach levels closely approximating or slightly exceeding 1951. Continuing upward pressure of costs is to be expected and will probably result in a higher level of prices, possibly 5% above 1951.

The high level of farm income reached in 1951 will assure a good demand in 1952 for farm machinery, arising from the recognition that mechanization can assist in overcoming the high cost as well as the shortage of farm labor.

Availability of materials will be the determining factor in the supply of farm machinery in 1952 but in view of the high priority of food in any defense program, I do not expect that there will be any substantial curtailment in production. In any event, whatever excess capacity may develop due to shortages of materials for civilian goods will probably be absorbed by the demands of defense and I am confident that 1952 will be another good year for the farm machinery industry.

* * *

Raymond Dupuis

President, Dupuis Freres, Ltee.

Although many people feel that the present economic situation is somewhat tight, I do not see many reasons to be pessimistic over business perspectives throughout 1952. There is, it is true, a certain percentage of unemployment in the country, which is in part normal at this time of the year, especially in view of the changes which are being brought in our economy by the defense effort.

Consumers are equally apt to complain that their purchasing power is constantly cut down by the increasing cost of living, which anxiety is also normal at the end of an inflationary process. But on the other side of the picture, there is the growing need of our raw materials and manufactured products all over the world, being due in great part to the present incentive to rearm. There is also the clear determination of our governments that nothing of the kind of the 1929-1930 events would be permitted to develop. Even though the stabilization of our economy might mean the end of the constantly increasing value of business transactions, it should be preferred by businessmen to increases reflecting merely the pressure of higher prices.

* * *

V. M. Drury

President, Canadian Car & Foundry Co.

Manufacturers and suppliers of railway equipment received large orders from the two principal railways this year. Rolling stock of practically every type was included in the combined requirements.

The railway equipment supply field covers a wide representative section of Canadian industry. Faced as we are with a precarious external condition the railways' planning becomes an integrated part of our national defense, and the industry to which the railways turn for assistance is dedicated to a concerted response.

The gross orders, which were impressive in volume, involved equally large dollar values and created general activity in the plants and shops of primary and secondary suppliers from coast to coast.

Material shortages offered problems which had their effect on all segments of the industry and were reflected in delivery schedules which of necessity were subject to severe dislocations.

The lack of availability of steel was the primary obstacle which confronted the industry, and while in the latter months of the year some relief was experienced, the situation continues to be a critical one.

The carrying out of these orders in so far as car production is concerned will require the use of plant space and facilities of all three of the leading rolling stock manufacturers for the coming year, and will of course mean steady operation of shops and foundry groups which are ancillary to the end product. High employment levels should accordingly be sustained for the duration of the contracts.

The railways dieselization program has meant quantity orders for various types of diesel engines, which gradually will replace the steam locomotive throughout both systems. This changeover is to be accomplished over the next few years and ensures capacity operation for the plants of the manufacturers, which are located in Montreal Que., Kingston and London, Ont.

The railway equipment manufacturing group as part of heavy industry is among the first to participate in defense and armament programs, and already under the present scheduling available facilities of the industry are to be adapted to military requirement projects, which undoubtedly will be subject to an expanded use as the railways' commitments are fulfilled.

The railway equipment and supply industry can mark the year 1951 as one of the most beneficial of recent times in so far as volume of railway equipment orders is concerned, and additional orders should sustain operations in all branches of the trade throughout the coming year.

* * *

M. A. East

Managing Director, John East Iron Works Ltd.

For the purpose of this review assumption is made that our creeping industrial defense mobilization will not be accelerated greatly and that we will not be faced with an all-out shooting war. On this premise the following prospects for 1952 would appear to be ahead for the average business house:

1. Expected business level — good.
2. Employment — downward trend with transfer of workers to defense industries remaining slow.
3. Trend of prices and costs—up.
4. Inflationary trend—up.
5. Flow of credit—substantially more difficult.
6. Inventories — lower than 1951.
7. Marked supply squeeze on manufacturers of domestic supplies and continuance of governmental policy to make first claim, at lowest cost, on primary materials in short supply, thus leaving the small producer to seek steel supplies, etc., on a grey market level approximately 30 to 50% higher than mill shipments.
8. Taxation, even if lowered in 1952, continuing at rates beyond sound economic levels.
9. Seeding acreage equal to or greater than 1951.
10. Marked industrial expansion in Western Canada to develop natural resources.

* * *

S. M. Finlayson

President and General Manager, Canadian Marconi Co.

Accurately to forecast 1952 business conditions in Canada seems almost impossible.

In the field of consumer goods, it appears virtually certain that manufacturers will be faced with the necessity of selling at lower prices during the early half of 1952 in comparison with the first part of 1951 and that, simultaneously, they will be confronted with increased costs for wages and salaries and, of course, for materials of many kinds.

At the same time, employment and prices in the capital goods field will continue to rise because of the expanding defense program.

It seems altogether probable that these two divergent influences will bring about a stiffening of consumer goods prices and sales volume in the latter half of the year, when it may be expected also that many items now in over-abundant supply will begin to become scarce.

This may be particularly true in the field of radio and television receivers when the full impact of defense orders now in hand is felt.

* * *

Lewis J.-B. Forbes

Vice-President and Director, Pilkington Brothers (Canada)

As every year passes it becomes more difficult to forecast what is going to happen the next year, and although up to the present forecasts of a rosy future have been common, and to a great extent this future has been realized, the rapidly changing conditions of 1951 make prophecy a far more difficult matter.

During this year we have seen the commencement of the defense program, the increased expenses for Korea and, what is still more important in the construction industry, a curtailment of credit. This latter has caused a slowing up of construction and in its train a diminution of effort in ancillary industries such as the furniture and electrical fitting industries. It is common knowledge that the effect of the defense program has been to reduce the steel available for construction and in consequence delay or prohibit certain types of building. It may also tend to increase some costs despite the general efforts being made in the industry to peg prices.

Notwithstanding all these difficulties which have been placed in the path of industry, the fundamental economic condition of Canada is still so strong that although business is likely to be less plentiful during the coming year it can still be regarded as at a reasonable level. We have been led to expect an increase from year to year and tend to be disappointed if such an increase does not take place, forgetting the fact that there has been a uniform high level of Canadian business and employment since the war.

Another problem still faces Canada, namely, the difficulty of selling her goods in European markets and in particular the British market. The state of

(Continued on page 7)

NOTICE TO SHAREHOLDERS

Holders of Street Certificates of Kelore Mines Limited are requested to register their shares in their own names, in order that they may receive official information on developments on the newly acquired property interests. Transfer agents are: Eastern Trust Company, 8 King St. W., Toronto, Ont.

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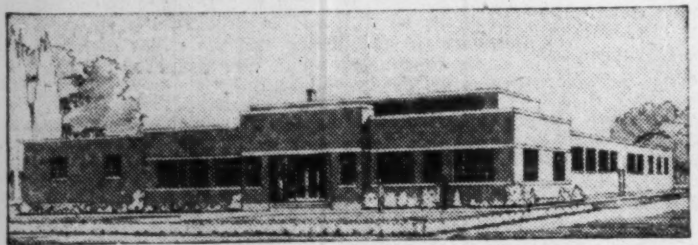
Inquiries invited. Sealed tenders marked "Tenders for City Hall" should be addressed to the City Clerk, Peterborough, not later than January 31, 1952. Highest or any tender not necessarily accepted.



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City Treasurer.

Treasury Department,
City Hall, London, Canada,
December 20, 1951.

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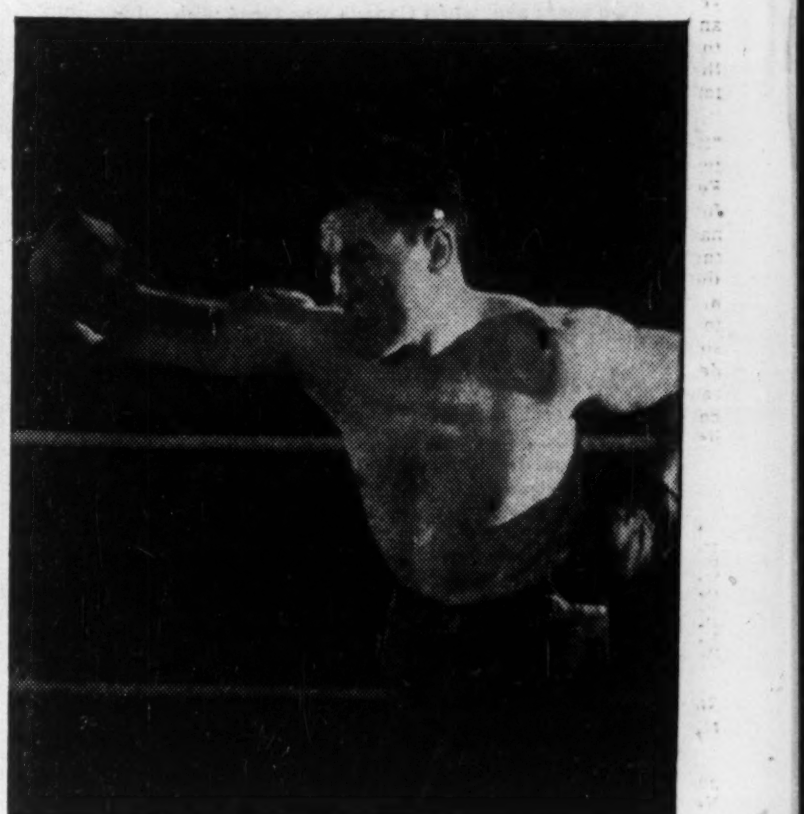

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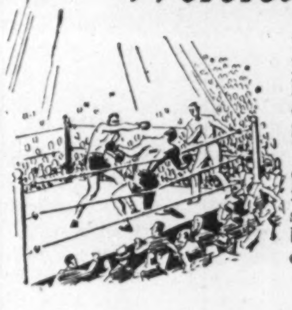

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The Editorial Page

The Truth About Aluminum

Merchants of calumny who take delight in bedevilling Canada-U. S. relations are at work again on the old question of our crossborder trade in aluminum.

The latest lie, circulated recently by the American columnist Drew Pearson, is that this country is "deliberately withholding precious aluminum from the United States" and that as a result, the American air force "**is not getting all the aluminum it needs to build jet fighters.**"

Because Canadian aluminum is involved in the recent arrangement whereby United Kingdom "swaps" light metal for U. S. steel, and because the matter may well be aired next month when Mr. Churchill visits this continent, it is probably well to have a fresh look at the facts.

What are they?

The first important fact is that there are only two important customers for Canadian aluminum in the United States. One of these is the U. S. Government. The other is the "Big Three"—Alcoa, Kaiser or Reynolds.

The Big Three are not only producers but they are very large manufacturers. Between them, they probably fabricate three-quarters of the total U. S. consumption. They buy crude aluminum only when they can't get enough from their own plants to meet all demands.

Two years ago, when Canada was faced with cutting back production, a determined effort was made to sell the big U. S. three some of this country's surplus. We pleaded for forward contracts which would give assurance of continued access to the lowest price aluminum the world can produce. The big three weren't interested.

Then after Korea, Canadian interests made an offer to place substantial tonnage at the disposal of the U. S. Government. The offer hung fire. Prices rose, but Canada extended the time limit—and at the original figure.

Meanwhile the Canadian company, with an eye to going ahead with its proposed huge development in British Columbia, approached the U. K. When the U. S. Government turned a flat "thumbs down" on purchase of more Canadian metal, the British said "okay."

Had the U. S. accepted the Canadian offer at that time Canada would have supplied the U. S. with 77 million pounds of aluminum over and above projected annual shipments. This is three to four times the amount the U. K. is now "swapping" the United States via Canada.

So today, it is a three year British contract which is helping underwrite the present Canadian expansion program. In turn, the British are well supplied with Canadian metal at very satisfactory prices. The Canadian company is naturally looking after the country which stood by in time of uncertainty.

Thus it now happens that our British customer, finding itself with an adequate supply of aluminum (but desperately short of steel) is driving a bargain with the Americans. In the result, our customer has ordered the Canadian supplier to divert some of his contracted tonnage into the U. S. instead of it being shipped direct to the U. K.

One further word.

Everyone now regrets that at the time when Canadian aluminum was being freely offered to the United States, selfish political and private interests in that country blocked the deal.

To twist that initial U. S. blunder into an allegation that Canada is now guilty of a "cold-blooded squeeze-play" is a malicious falsehood.

Mr. Gardiner Asks For More

On several occasions Agriculture Minister Gardiner has expressed the hope of getting this country back to normal export in agricultural products instead of having various government bodies in firm control.

Mr. Gardiner's statements have grown sharper and plainer as he has found the British difficult in the matter of prices or during his unsuccessful attempt to get wartime "food contracts" extended indefinitely. And when he finally realized that John Bull was not going to play Santa Claus at the end of the famous U. K. wheat agreement, there was also quite an explosion.

Like little Oliver Twist, however, Mr. Gardiner seems always to want just one more try at this state trading business. Despite the losses, the criticism and the periodical expressions of regret he just can't let the thing alone.

With the Socialist government swept from power in Great Britain, one might have expected that this time Mr. Gardiner would hold back. If we ever hoped to get back to normal trading, with British and Canadian businessmen dealing directly and accepting full responsibility, instead of gigantic dickering between London and Ottawa, this surely was the opportunity.

Instead Mr. Gardiner has just persuaded the government to re-establish the old Agricultural Products Board with absolute control over the marketing of everything that grows, walks or flies on a farm. Mr. Gardiner says we may not have to use this Board, but he wants the power "just in case."

It was the same thing during the last week of the last session when Mr. Gardiner rushed through the legislation that could prevent all interprovincial trade.

It's about time Parliament dealt firmly and drastically with these last minute "socialistic" requests of Mr. Gardiner.

No Real Solution

For years, Toronto resisted the blandishments of the parking meter. Then suddenly resistance collapsed and within the next few weeks these devices will appear on downtown streets.

As for dealing with the steadily growing problem of parking—too many cars and too few places to put them—meters in large cities have strict limitations. About the most that can be said is that they tend to increase the turnover of parked cars.

What Toronto and other congested cities need is the elimination of street parking altogether in downtown areas. Streets in most cities are far too narrow to function both as thoroughfare and storage space. It's ridiculous that curb parking should be continued when off-street parking facilities can be constructed at reasonable cost.

New Orleans, for instance, has just built a new parking garage that consists simply of a series of unenclosed concrete floor slabs. It cost $400 per car, compared with the commonly accepted economic rate in U. S. of $1,350 per car.

Canadian motorists don't ask miracles, but they'd appreciate local governments keeping abreast of what's being done to meet common problems elsewhere. With the possibility of our car population doubling within the next 10 years, installation of meters as a means of coping with the parking problem is futile.

This is Not a Joy Ride

A New York Times correspondent has found a lot of discontent among American troops stationed in France. "Most enlisted services" he says "are bitter because they do not have the shiny post exchanges, bowling alleys, and theatres available in Germany and a friendlier reception by the French." He added that these men are critical also about the lack of laundries, dry-cleaning, shoe repairing facilities and indoor plumbing.

In commenting on that report Colliers magazine says something that will meet with wide approval in Canada as well as the United States. "It seems to us that there may be something wrong with army training and indoctrination if peacetime duty in a country as civilized as France—even if the plumbing isn't always so good—is regarded as something corresponding to banishment in Siberia. Those men have an important job to do. They are facing a numerically superior force of tough trained troops, whose leaders hold the world under constant threat of a general shooting war. The fire in the far east could break out in Europe any day. And if that should happen there would be little time for chocolate soldiering or for bowling alleys.

Perhaps then, it would be well if American officers impressed upon their men a little more of the seriousness of their assignment and suggest to them that there are probably some men on the line in Korea who would gladly change places with those who are suffering the hardships and privations of peaceful life in rural France."

So far there are no Canadian troops stationed in France but before this uneasy period in world history is over we may have them there and also in less comfortable places. That being so it would be well that they know in advance not only what to expect but what the country expects of them. Soldiering in peace or war is serious business and there is nothing to be gained by trying to pretend that it is anything else.

Out of The Woods — And Why

Remember the New Years of just four years ago.

Canada had announced its own "austerity program." The country was in the midst of a dollar crisis. Imports from the United States on all but the most essential goods were severely restricted. Southern holidays in Florida and California were virtually banned.

The reason for all this was simple and understandable. Our credit with the United States had become badly strained. We were buying far more from that country than we were selling to it.

What a contrast we see this New Years.

The last restrictions have been lifted on our foreign exchange. Today we can get all the American dollars we need. We can import American goods freely just as we can get all the money we want for winter travel in the South.

And yet when we turn to our international trade with the United States the picture is just about the same as it was in the grim days of 1947. Our adverse balance of trade in October was almost $27.5 millions. For the first 10 months of 1951 it was over $457 millions. Without a new and most important factor Canada would again be facing a dollar crisis, and with it more restrictions on imports from the United States, more controls over foreign exchange.

The important factor is the enormous and growing flow of American investment money into Canada. American capital is rolling across the border in record volume. This is not hot money. It is coming here for a long stay, going into the development of oil, iron ore and other minerals, into the erection of great new chemical plants, and all sorts of other industries.

Not only is this investment, plus new Canadian capital, keeping our economy prosperous and money sound, it is opening new jobs for our growing population. In the words of Trade Minister Howe it has brought Canadians a standard of living surpassed only by that in the United States.

Canada is one of the most fortunate of countries. We have much of what the rest of the world needs now and in the future.

Removing Temptation

Finance Minister Abbott with his huge surplus is in a somewhat similar position to the jaunty character of a former untaxed era who flashed a big roll in public. Even if he were not tempted to spend it himself there were always plenty of spectators with definite ideas.

In a tax adjustment matter between the City of Toronto and the Federal Government the Abbott surplus was cited by one alderman the other day as a reason why Ottawa should be especially generous. And there have been literally scores of other suggestions for getting rid of this national windfall.

The proper place to put it and especially so in these inflationary days, is into debt reduction and not into new expenditures which would only result in pushing prices higher. Very wisely, Mr. Abbott has followed this practice with previous surpluses and has intimated the recent that he will do so again. He would have saved himself and the government a lot of embarrassment, however, had he made a definite announcement much earlier and preferably when his budget speech was delivered.

Napier Moore's ScratchPad

THE FRIEND who told us this story did so with great difficulty. Every sentence was interrupted by a paroxysm of mirth.

It seems that his wife (we'll call her "Mrs. A") has a close friend who shall be "Mrs. B." Mrs. B had been learning to drive her husband's car. One morning recently she phoned Mrs. A and enquired whether or not she happened to be going downtown that day. "Because, if you are," she said, "I'll be glad to take you down. I've got my driver's license."

Mrs. A did happen to be going downtown. Mrs. B called for her and, managing the car fairly well, got it as far as a downtown parking lot without major incident. Then the fun began.

The parking lot attendant pointed to a vacant space between two other cars. This meant that Mrs. B had to swing round and back into the narrow space. She got just a little flustered. She backed into the car on the right, pulled away again and then backed into the car on the left.

The attendant, seeking to be helpful, walked over to guide her and stood in front of the car, waving his hands. Mrs. B backed. The attendant waved frantically. Mrs. B stopped. Then the car suddenly jerked forward and knocked the attendant flat on his back. Mrs. B stopped with a worse jerk. The attendant, more surprised than hurt, though a little anxious about the whole thing, scrambled to his feet. Mrs. B did something with the gears. The car jumped ahead and knocked the attendant down again.

By this time Mrs. B was thoroughly worked up. She stuck her head out of the window, took a deep breath, and, in a voice vibrant with indignation, to the attendant said: "YOU STUPID MAN!"

* * *

DEAR, DEAR! — this business of abbreviations.

Obviously, Resale Price Maintenance is too big a chunk to fit into a newspaper headline, which must also tell what has happened. So the phrase has been reduced to RPM. And this, according to a letter received by The Post's advertising manager, is grief and woe to the O'Brien advertising agency in Vancouver. One of O'Brien's clients is Standard Oil Company of British Columbia. And one of Standard's products is "RPM Motor Oil." Incidentally, British Columbia is the only area in Canada where RPM is sold. So it is that O'Brien's take a dim view of newspaper headings such as "Ottawa to Proceed With Ban on RPM."

In eastern Canada RPM has always been recognized as the standard engineering short term for Revolutions Per Minute. So far there has been no protest from the Canadian Society of Engineers. But if you think that is because everybody knows it's impossible to ban revolutions per minute, you're quite wrong. During Toronto's snow blitz thousands of automobile engines had absolutely no revolutions per minute.

* * *

IT'S TAKEN A LONG TIME to seep through to us, but the story in Ottawa is that when the North Atlantic Treaty Organization Conference was held in Ottawa the Chateau Laurier was tipped off that European diplomats have a keenly developed taste for the best in wines. The Chateau promptly filled its cellars with the choicest vintages. At the same time the various diplomats from Europe were tipped off that one couldn't always buy really good wines in Canadian hotels and restaurants, and so the delegations brought along with them prodigious quantities of their own favorite grape products. The result was that the Chateau was left with a large stock and gourmets with European background or experience, who know one wine from another, are now finding with relish that the hotel can hold its own with the best restaurants in Europe.

* * *

WHEN WE ARE COLD and miserable, and we are cold and miserable as long as winter lasts, we turn for comfort to all the hot weather stories we can gather.

Speaking on a BBC program about his memories of Lawrence of Arabia, Sir Ronald Storrs said, "While not a woman-hater, Lawrence was sometimes embarrassingly impatient of ladies whom he suspected of 'doing nothing.' I was standing with him one morning in the Continental Hotel, Cairo, when an elderly British woman bore down upon him. It was hot, and she was fanning herself with a newspaper as she introduced herself: 'Just think,' Col. Lawrence, Ninety-two! Ninety-two!' With a tortured smile, he replied: 'Many happy returns of the day!'"

And in his Christmas letter W. A. MacLeod, the Canadian wheat pools publicity director tells us one about Rev. Donald Gordon, a preacher of might and father of "Ralph Connor" of Winnipeg. It was a hot day in August and several farmer members of the Glengarry congregation, weary with harvesting, were fast asleep. The voice in the pulpit ceased. Then the preacher shouted: "Wheat is a dollar a bushel!" The result was electrical. The sleepers woke. Then the great voice boomed: "I do not know if wheat is a dollar a bushel or fifty cents, but I see you listen to me when I talk to you about worldly matters but when I talk about your immortal souls you fall asleep!"

Stop Me If—

"Exciting things are always happening to my friend Walter," a whimsical St. Louis journalist reported recently. "The other day he was sending a suit to the cleaners when he felt in the pocket of the coat and discovered $100 in bills."

"Gosh!" rejoined an excited listener. "That was quite an experience!"

"Yes it was," the newspaperman agreed, "and do you know, not one of them was receipted!"

Post Scripts

In the Pioneer Tradition

Donald G. Gunn, newly elected president of the Canadian Institute of Plumbing and Heating, repeats the success pattern of the city business man "born and raised" in rural Ontario.

MR. GUNN

Gunn's ancestors were Highland Scot on his father's side, Northern Irish on his mother's. The original Gunn of the family was a Selkirk settler, one of that group which, after a terrible winter in Manitoba, settled in the counties of Grey, Bruce and Simcoe in Ontario. His ancestor chose a farm in Simcoe county, six miles from the village of Bradford. There Donald Gunn grew up, attended public and high school, later going to Humberside Collegiate in Toronto.

He started his business career with the Dominion Rubber Company's Toronto branch, working up from accountant to credit manager then to merchandise manager. In 1930 he joined Monarch Brass Manufacturing Co. Ltd., manufacturers and distributors of plumbing and heating supplies. In a few months' time he was appointed secretary-treasurer and in March, 1943, general manager as well. He has held these positions ever since, and is known as one of the most popular, hard working executives in the plumbing and heating trade.

Always a leader in C.I.P.H. affairs, Gunn took an active part in the organization of the Wholesale Division. He was treasurer for some years, vice-chairman for two years, and prior to his election to presidency of the Institute, held the office of chairman.

The new president is the father of two grown-up daughters, and looks forward to celebrating his 30th wedding anniversary. He is an enthusiastic "though not particularly skilful" golfer, and is a member of the Mississauga and Islington Golf Clubs, also the Carlton Club.

An active Mason, "Don" Gunn is a past District Deputy Grand Master, 32nd degree Scottish Rite Mason and belongs to both Temple Lodge and Kingsway Lodge in Toronto. He is also an elder of Kingsway-Lambton United Church. These interests seem, he says, "to require about all the spare time and energy I have!"

C.I.I.A. Head

An ardent detective story fan will direct the Canadian Institute of International Affairs for the next five years. He is Professor Edgar W. McInnis who takes over the job of president in February. In his early fifties, McInnis has spent half his life on the staff of the University of Toronto. Recently he has been on leave writing a book on the evolution of post-war settlement since 1945. He expects to complete this project, which is aided by a Rockefeller Foundation grant, early in 1953.

McInnis was born in Charlottetown and saw service in the first World War as a signaller with the heavy artillery. He graduated from the University of Toronto in 1923. As a Rhodes scholar he studied at Christ Church, Oxford, until 1926 and then for two years taught history at co-educational Oberlin College where he met Lorene Hull of Columbus, Ohio. He married her in 1930.

He returned to the University of Toronto in 1928 as lecturer on the history staff, and in 1949 was appointed a professor. For the academic year 1941-42 he was invited to be Tallman professor at Bowdoin College, Brunswick, Maine.

His repute as an historian is based on studies published over the last 10 years, but he is popularly known for "The Unguarded Frontier," a history of American-Canadian relations, and "The War," a six-volume running history of the Second World War. These won him the Governor General's award for academic nonfiction for 1942 and 1944.

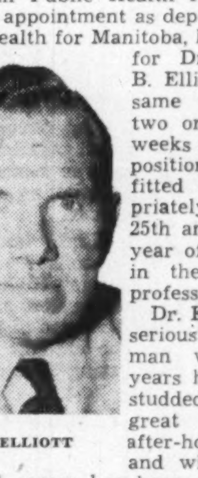
Other published works include "Canada, a political and social history" (1947), "North America and the Modern World" (1945) and with J. H. S. Reid, "The English-Speaking Peoples" (1948).

A lean six-footer, Prof. McInnis no longer describes himself as a poet, though he won the Newdigate prize for English verse while at Oxford. In the '20's and '30's his verse and articles were appearing in Canadian publications regularly and he was often heard on the radio as book reviewer and as commentator on current affairs. His spare-time interests now are centred mainly on music and the theatre. He is also an ardent detective story fan.

As full-time president, Prof. McInnis will direct policy, research and other activities of the Institute's head office. He will also represent the organization in negotiations with official bodies and such institutions as the Carnegie Corporation and the Rockefeller Foundation. His appointment makes possible more direct contact with the 25 branches and 2,300 members across Canada.

To Our Good Health

His election as president of the Canadian Public Health Association and his appointment as deputy minister of health for Manitoba, have come for Dr. Morley B. Elliott in the same year, the two only a few weeks apart. The positions have fitted in appropriately with the 25th anniversary year of his start in the medical profession.



MR. ELLIOTT

Dr. Elliott is a serious - minded man whose 50 years have been studded with a great deal of after-hours study and whose professional career has been mainly in public-health work. He was a boy of eight when the family came to Manitoba from Goodwood, Ontario, and took his medical degree at the University of Manitoba in 1926.

After graduation he served a year on the staff of the Manitoba Sanatorium at Ninette and then took over the private practice of Dr. F. W. Jackson at Wawanesa. Dr. Jackson was his predecessor as deputy minister of health in Manitoba but went to Ottawa in 1948 to head the Federal Government's ambitious health program. Until Elliott's appointment there has been only an acting deputy. He gave up private practice in 1934 to take his diploma in public health in 1935 at the University of Toronto.

In the Manitoba polio epidemic of 1936 he took charge of field work for the provincial health branch. Shortly after he was appointed assistant health officer for the city of Winnipeg and quit in 1937 to join the permanent staff of the provincial health branch.

In the last war he enlisted in 1939 as medical health officer for the Fort Garry Horse at Winnipeg. Within a year he was district hygiene officer for M.D.No.10, was posted overseas in 1941, and served in England for two years.

Returning to Canada in 1943 he was detailed to organize and command the Army School of Hygiene at Camp Borden, with rank of lieutenant-colonel. He returned overseas in 1944. Elliott was mentioned in despatches and awarded the O.B.E. for services in the Italian and European campaigns.

He has held many other medical positions, all in the field of public health. He is certified as a specialist in public health by the Royal College of Physicians and Surgeons of Canada.

What Others Are Saying

Editorial of the Week

Licensing Power Abused

Winnipeg Tribune

The power to license was never intended to be used as a means of restricting trade, of retaliating on other municipalities or of raising revenues. Even less was it intended to be used as a means of eliminating legitimate competition. If it is used in this way local citizens are deprived of more efficient methods and products developed in other localities.

There should be a line drawn between the power to license and the power to tax. Certain trades and businesses need regulation for the protection of the health and safety of citizens. A nominal license fee sufficient to pay for this inspection service is all that should be charged.

Taxation, to raise revenue, is quite another matter. A good case could be made for all the municipalities of Manitoba getting together and drawing up uniform business tax rates that would apply to non-resident businesses. The local merchant, baker, wood dealer and milkman who pays local business taxes should be able to compete on an equal footing with those who have no premises within the municipality and who now pay no local business tax. On the other hand, the local baker should not be handed a special preserve.

The Legislature should give leadership in bringing about this reform and in eliminating the abuse of the licensing power that now is going on across Manitoba.

Other People's Views

PARTICULARLY SQUEEZED are the middle class in Canada, declares the **Montreal Gazette** which warns: "The struggle of the middle class to survive must become a struggle of the middle class to control government spending. The middle class has always been characterized for its thrift, and its desire to achieve some measure of independence by its own efforts. But this class can hope to practice thrift only in so far as it is able to enforce thrift upon the Government."

THE CAREFUL DRIVER is penalized when it comes to buying automobile insurance, suggests the **Montreal Star.** "One of the weaknesses of motor insurance as it is usually written is that the careful driver who seldom has a claim pays, through high and always higher insurance rates, for the man who is repeatedly in trouble and costs his insurance company more — often a lot more — than his premiums amount to. Whatever may be done to correct this unfairness will help to reconcile a sense of injury which many careful drivers have."

GOVERNMENT COMPANIES should pay taxes, asserts the **London Free Press.** "There is no sound reason why Crown corporations whether provincially, or federally owned should not pay taxes on the same basis as any other company in business. This is true of Hydro as well as Polymer and other Ottawa-owned companies. The payment of taxes on Government properties is much sounder, fairer for all concerned than subsidies or agreements for the payment of a certain amount of taxes."

LOOK WHAT'S happened in the first five years, boasts the **Calgary Albertan.** "It was less than five years ago that oil was discovered at Leduc, and now there are 760 producing wells in the field. Redwater is only a little more than three years old, and it has 900 wells. On the strength of these discoveries three big refineries have been built at Edmonton, and a pipeline has been laid to the Great Lakes. New giant tankers have been built and put into operation."

LET'S AIM HIGH in population, says the **St. John's (Nfld.) News.** "It has been contended that the Dominion should aim at an optimum population of about 20,000,000. That, of course, is absurd. George Drew has suggested that the aim should be 100,000,000 people, nor is there anything fantastic about this figure. It may well be 25,000,000 after another 25 years if a sensible immigration program be followed to procure the progressive expansion of industry and the wider distribution of the tax burden which now bears far too heavily upon the present population."

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December 29, 1951

How Businessmen See the Outlook for 1952

Continued from page 5)

affairs in Britain and its well known shortage of dollars is causing a serious cut in British imports, which cannot but affect Canadian economy. It therefore behooves Canada to encourage imports of British goods made in British workshops non-competitive with Canadian goods, so that a very necessary increase in bilateral trade will result. This is, of course, axiomatic but it cannot be driven home too often. The state of instability which has existed since the war cannot but have prejudicial effect on Canadian economy, despite its close linkage with United States economy. However, this is not Canada's traditional market.

Another important factor is that of immigration. Canada has to attract a continuous flow of skilled men who, far from prejudicing the local employment situation, by their absorption into industry will aid in its development and create vacancies for more Canadians. Canada's prosperity was built by the enterprising immigrant and her future status as a great nation will depend on assimilating the best skill and brains from the western nations.

* * *

M. S. Fotheringham

President and General Manager, Steep Rock Iron Mines Ltd.

At this point in Canada's developing iron ore industry, the subject of greatest significance is the long-range outlook. The iron ore supplies for the continent's steel industry must be planned for a decade or more in advance. The Canadian position is now sufficiently clear to permit an estimate of the potential production level 10 or 15 years from this date.

Within that period, this country can be producing annually—and is likely to be so doing—from 30 to 40 million tons of high grade iron ore. Most of this tonnage will come from the sources in Ontario, Newfoundland, Labrador and Quebec which are either producing now or are actively under development.

Few Canadians yet realize the profound effect which this progress will have on the whole economy. Iron ore is the foundation and keystone of modern industrial civilization. The most prosperous nations are those which are the highest per capita consumers of iron and steel. Last year, iron ore ranked sixth, by value, in the list of metallic minerals. When Canadian iron production climbs to a yearly rate of 30 million tons, as it will in all probability, its value will far outrank that of any other mineral, metallic or nonmetallic.

In each of the last two years, Steep Rock's production has been sold at lower lake ports for a sum materially in excess of $10 millions. To arrive at a reasonable expectation of the value to Canada of this relatively new industry, multiply the sum by twenty-five. This will be new money and in this stage of the industry's growth, it will be largely in U. S. funds.

As far as the immediate outlook for Steep Rock is concerned, 1951 production of 1,326,000 tons set the record to date. The expansion program, now well advanced, will begin to have its effect on output during the 1953 season. By 1955, production can be expected to reach 3 to 4 million tons annually. This production will come from the Errington and Hogarth mines only and does not take into acount either the areas which the company may lease to others or those additional ones on which Steep Rock itself is conducting exploration.

The longer-term Steep Rock development program and the others proceeding in Canada suggest that the decade of the fifties will be a historic one for Canadian iron. During that period, Canada's traditional position as a have-not nation, as far as iron ore is concerned, will reverse itself. Over the last 100 years, Canadian sources have yielded less than 1% of the iron ore tonnages which have come from U. S. producers. In modern times, this country has not yet produced in a single year as much iron as its own steel industry could consume. Before the end of the fifties, production should not only be far beyond consumption but Canadian iron ore should have become one of this country's major sources of export income and for the United States, the largest and most dependable new source of supply for that country's steel industry.

* * *

C. Sydney Frost

General Manager, Bank of Nova Scotia.

The uncertainties of the international situation and of public reactions to changing international developments complicate the economic outlook for the coming year. Since Korea, we have seen a great buying wave induced by fear of inflation and shortages, followed by a quite notable reaction in consumer demand. In the kind of environment in which we are living, business and consumer expectations are inclined to show wide variations moving from one extreme to another.

At the present time there is slackness in some of the consumer goods industries and inventories in some lines are quite heavy. The food supply is increasing and the cost of living shows welcome signs of leveling out for the time being.

However, this does not mean that the danger of inflation is overcome. Incomes are still rising and there is too widespread an inclination to spend rather than to save. Moreover, everything points to a substantially higher level of defense expenditures in this country and in the United States in 1952 and to a continued high rate of resource development in Canada.

The Canadian economy should show further growth in the coming year and production and employment may average somewhat higher than in 1951. At the same time, the picture may be a spotty one with demands excessive in some industries and inadequate in others.

* * *

H. H. Gibaut

President, Shoe Manufacturers' Association of Canada.

Unsettled conditions both domestically and internationally make it extremely difficult to forecast business or employment prospects in the Canadian shoe industry for 1952. With retail inventories at a lower level than six months ago, activity in the manufacturing branch of the industry should be good. As defense orders spread throughout the economy there will also be "real" demand for Canadian footwear.

Recently the shoe industry has been working at 65% of capacity, in spite of military orders, with production in the juvenile field a little better and production of medium-priced footwear fair.

Employment should be better, or at least as good as in 1951 and one of the problems facing the industry may be that of securing sufficient help as workers are drained off into defense industries. Prices may be slightly down for spring selling because of drops in prices of some materials. The best estimates are a decrease of from five to ten per cent at wholesale levels, but this may be confined to higher priced shoes. Changes in prices of medium and lower priced lines are not as likely.

* * *

Drummond Giles

President and General Manager, Courtaulds (Canada) Ltd.

While economic forecasting has not taken all the guess-work out of business and it is doubtful if it ever will, there are clear indications of a continuing good general economic picture in Canada in 1952.

The latter half of 1951 has been a difficult time for all the Canadian textile industry and the recession which we have been undergoing has, in fact, been a reflection of world textile conditions. Present indications are that the situation will improve shortly and we are confident that by the second quarter of 1952 sales will have resumed a more normal pattern.

The long-term prospects for the Canadian textile industry in general and for the synthetic fibre portion of the industry in particular are good and our company has recently announced extensive expansion plans to double the output of viscose rayon staple fibre and viscose rayon tire yarn by the end of 1953.

For my own part, I see no indications that the textile industry later in 1952 will not reflect the general high level of business activity.

* * *

L. G. Gillett

Vice - President and General Manager, Bank of Toronto.

If, in international affairs, the twin evils of inflation and monetary instability can be held in check, 1952 should be another year of near record production and high national income for Canada. Within this general economic framework, there undoubtedly will be stresses and strains as well as improved conditions.

It is likely that some lines of business will continue to face the same difficulties they experienced in 1951; but at the same time many will benefit as the over-all Canadian armament program moves toward its full stride. Nevertheless, with our ever-developing natural resources and our industrial plant expanding in size and efficiency, Canadians have more reason for facing the future with some optimism than most countries in the world.

* * *

Albert Gould

President, Acme Glove Works

The coming year appears to be fraught with uncertainties.

I do not believe that commodity prices will recede much below their present levels and should there be any further large-scale government defense spending prices should rise sharply.

Credit restrictions imposed during 1951, have had a tendency to play an extreme hardship on a great many people in the apparel trades and has substantially reduced their buying activity. This will tend to reduce the possibility of full scale production until inventories level out which in all probability, will take the first six months of the new year, and hence, will not allow full scale employment in these trades.

Industrial activity generally should remain at a high level and on broad grounds the national income should be such that the spending power of the public will not be impaired.

Caution and a strong liquid position should be the byword for 1952 operations.

* * *

G. B. Gordon

President, Dominion Textile Co.

The average price of raw cotton in 1951 will attain a record high for the present century of around 42½c (U. S. funds) per pound for the basic description Middling 15/16 in. This compares to an average price of about 10c per pound in 1939.

Existing prices of cotton goods in Canada are based on a raw cotton cost of about 40c per pound in terms of laid down cost in Canada of basic qualities. Only a drop in the raw cotton market below 37c (U. S. funds) would enable the primary cotton mills to reduce prices, while the maintenance of the present raw cotton market above the 40c level will eventually necessitate higher prices in 1952.

The imposition of credit restrictions and the dumping of American goods on our market during the past year combined to bring about a severe curtailment of operations in the textile industry in Canada.

There are some indications that the low point in our customers' inventories has been reached, and it is quite possible that the mills will be more fully occupied after the turn of the year in taking care of new business.

* * *

Crawford Gordon, Jr.

President and General Manager, Avro Canada.

Avro Canada, like its 400-odd Canadian suppliers from Winnipeg to the Maritimes, faces 1952 in the expectation that this year will bring to the company and to the expanding new aviation industry a record volume of urgent defense work. Prices and costs in our business go up each year with the developing complexity of modern-day aircraft and engines. The cost of the CF-100 fighter's radar, for example, costs more than the whole Spitfire did.

Avro Canada will increase its staff in 1952 to become one of the province's chief labor forces. The skill of our technicians, their new processes and techniques, and the new machines they develop will undoubtedly be a permanent

(Continued on page 8)

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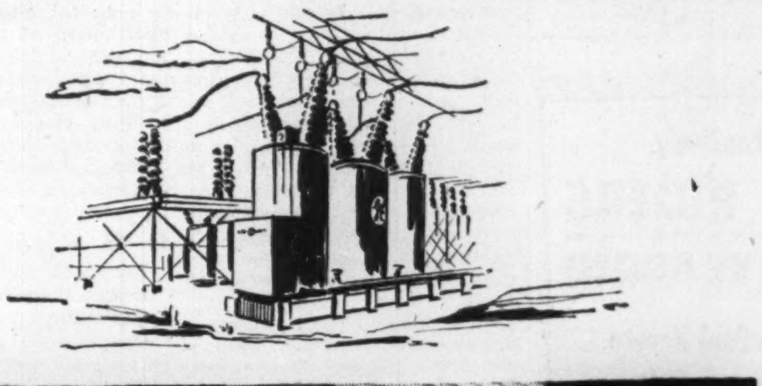

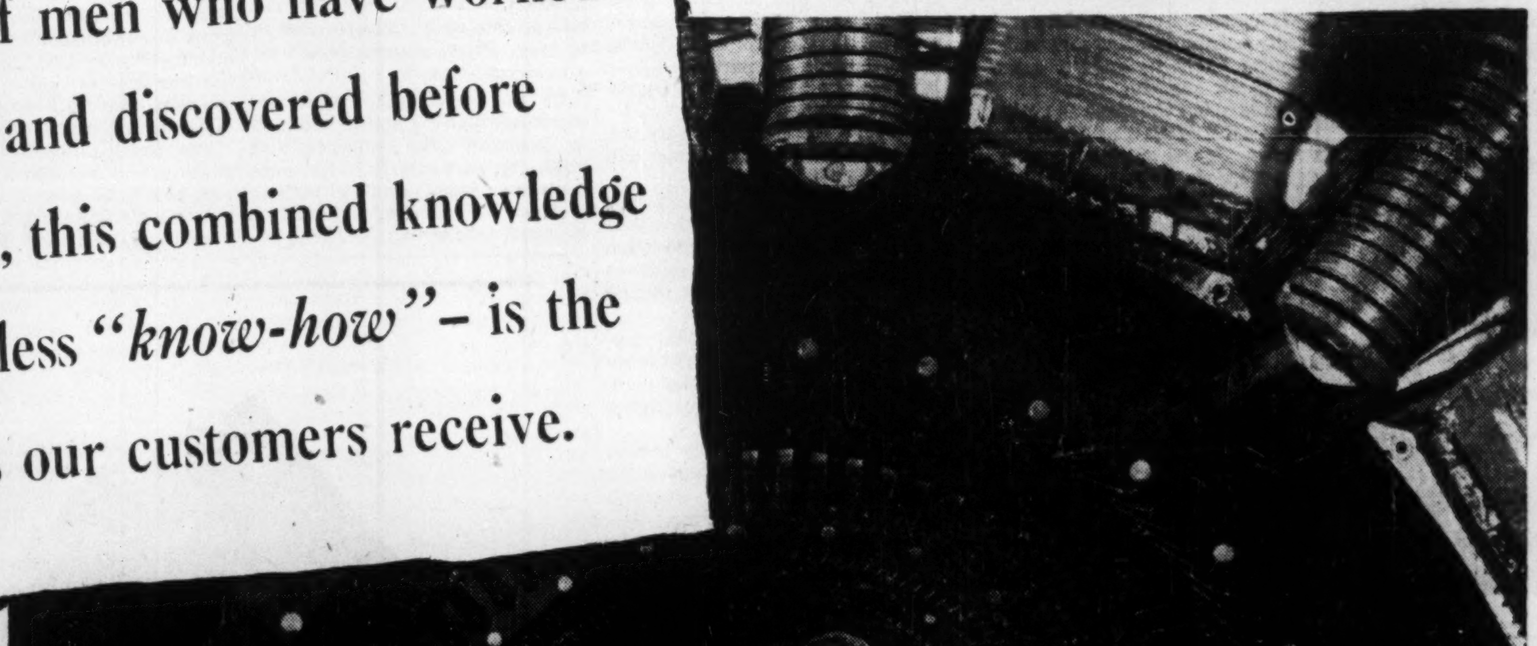

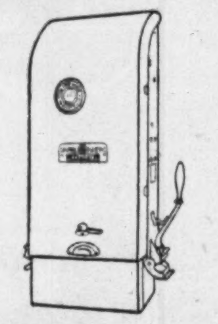

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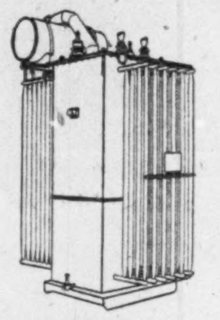

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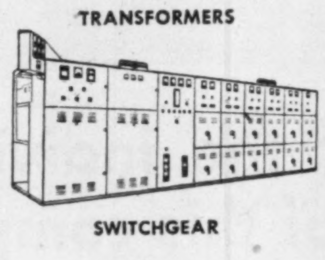

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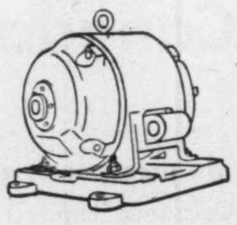

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How Businessmen See Outlook for '52

(Continued from page 7)

contribution to the nation's economy and industry as a whole.

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* * *

Robert M. Green

Vice-president in charge of Canadian operations, Prudential Insurance Co. of America.

In these fast-moving times so many things can happen to change the trends that guessing the future is particularly difficult.

It looks to me as though the coming year will be one of leveling off. Credit restrictions should have an even more drastic effect on business than they have had this year. It does not look as though orders for defense requirements can become effective soon enough to counteract fully the adverse effect of restrictions. Then, too, it may be difficult, because of public opinion, to maintain an all-out defense program if the fighting ceases in Korea.

All of these factors indicate a less active business year than in 1951 and a leveling off of prices. The cost of living should not show any substantial increase and it is quite likely to show a decrease. I think we can count on 1952 being about the same as 1951 from the point of view of life insurance sales. So far as investments are concerned, I believe the sound fiscal policies of the Canadian Government, and particularly the recent lifting of Foreign Exchange Control, should encourage the investment of outside capital in this country. Such investments are highly desirable and contribute to healthy expansion.

* * *

Alex Gray

President, Gray Forgings & Stampings Ltd. and President Canadian Exporters Assoc.

Due to the confused international picture and the uncertain impact of defense business, one can only express an opinion as to the prospects for 1952.

In the over-all, it will be a good year, but with many inequalities, due to excise taxes and shortages of steel and other materials for industries not in defense work.

Canada is young and is showing vigorous growth, which will continue. Yet I feel that the general trend in 1952 will be downward and that the volume will be slightly below 1951. Costs in many lines will increase at the expense of profits, and prices on the average will hold steady, as otherwise we will price ourselves out of the market.

The demands from export markets have been good in 1951 and I feel that, if steel and raw materials are available, the year 1952 will show considerably increased exports.

In any event, all Canadians have to do is to work and produce and save, and the future will be secure.

* * *

A. E. Grauer

President, British Columbia Electric Co.

No halt to industrial expansion appears in sight and business in general is likely to remain at a high level throughout 1952. As such a large proportion of our foreign trade business is with the United States, the expanding defense program of both countries should insure the maintenance of its present high level.

Full employment should be maintained from early spring with a definite shortage of skilled labor in some industries.

Prices are likely to continue increasing under the impact of increasing defense production but monetary control and higher taxation should keep inflation within bounds during 1952.

In British Columbia there will be another record of capital outlay in industrial expansion during 1952. Large additions to present pulp and paper industries, the Aluminum Company development at Kitimat and extensions by Consolidated Mining and the utilities will be big factors.

The B.C. Power Corporation anticipates an increase in kwhr sales of 9½% in 1952. Our biggest problem in common with other utility companies is the heavy and discriminating impact of the Canadian corporation income tax.

* * *

George W. Grier

President, St. Lawrence Flour Mills Co.

If agreement to limit armaments is not made in the near future, and if the cold war continues as at present, I think that 1952 will be a reasonably good year.

The two unfavorable factors with which business must contend are excessive taxation and the continual demands for higher wages. Heavy taxation makes it difficult to give shareholders fair consideration and at the same time retain reasonable reserves. Earnings retained in any business are actually part of the savings of the community as a whole, although this principle may not be generally accepted. The frequent increase in wages is simply fuel added to the flames of inflation.

As regards the milling industry, export demand has dropped off somewhat, but due to poor crops in the Argentine and Australia, the demand for Canadian flour might well improve within the next few months.

* * *

Philip N. Gross

President, Anglin - Norcross

The volume of uncompleted construction work being carried forward is high and the construction industry will be active during 1952. The volume of contracts to be awarded during 1952 could be somewhat less than 1951 but will still be a substantial figure. Direct and indirect controls on construction materials, interest rates, credit, etc., have considerable effect on construction volume.

Prices will increase although probably at a lesser rate than in the past few years. Employment for construction workers should be plentiful, although geographic distribution of work may cause shortages of labor in some areas and unemployment in other areas. Some building tradesmen may not be fully employed due to types and designs of construction which tend to eliminate the need for certain types of skilled tradesmen.

* * *

H. H. Hannam

President and Managing Director, Canadian Federation of Agriculture.

The over-all picture for agriculture for 1952 is fairly good.

The larger volume and somewhat lower prices for some animal products will be partially offset by stability and slightly higher prices in others.

Returns of grain growers for the late marketed 1951 crop will enhance 1952 receipts.

Unfavorable features of the dairy industry during the past two years, decreasing production somewhat, will likely result in moderately higher prices during the coming year.

On the other hand, 1951 was the worst year yet for farm labor and undoubtedly the shortage will be more serious and wages higher during 1952.

While purchasing power is high and demand strong in Canada the outlook for improved overseas markets is not encouraging.

Farms costs may rise more than farm prices, but on balance the favorable side should show a margin over the unfavorable.

* * *

J. H. Harvey

President, Dominion Board of Insurance Underwriters.

The general insurance business which embraces the classes of fire, automobile and casualty lines being as it is a secondary industry, makes for some difficulty in forecasting trends for the year of 1952. This must at best be a guess.

Growth in the business of insurance depends very largely upon the progress and expansion of Canada's primary industries and the development in mercantile businesses. New housing programs also leave their mark. Certain it is, though, that in recent months the government's plan of restricted credits is having its effect in reducing the increased insurance premium volume which has been so evident for some years past.

It would seem that there will be some slowing up in the number of new automobiles taking to the highways in the coming year as restricted consumer credits are slowing down the purchase of new vehicles. However, a reduction in the volume of new automobile business will be welcomed by insurance companies, as this is an extremely difficult and unprofitable class. The carelessness of drivers in general and youthful drivers in particular, makes the writing of this class of insurance a very complex one.

The employment situation in the general insurance business remains pretty steady with no sudden or wide fluctuations. Some companies have been understaffed in recent years and as properly educated help becomes available a number will no doubt find positions with those companies.

* * *

John D. Hayes

President, Laura Secord Candy Shops.

The prospects for the candy industry in Canada during 1952 must be related to the trend in the business during the past year.

In common with other producers the candy industry has had to contend with the continued rise in costs of raw materials, particularly cocoa beans and sugar. In addition, labor and transportation costs have increased appreciably.

The new 15% excise tax has had a serious effect on production and sales. This situation has been further aggravated by the increase in sales tax from 8% to 10%.

Prospects, however, for 1952 appear to be brighter. A view that may possibly stem from the hope that the federal Minister of Finance will remove the excise tax in his 1952 Budget in view of the definite evidence of the serious effect of this tax on sales of chocolate and confectionery products.

The removal of the excise tax would enable us to offer the public more attractive value and justify even greater optimism for 1952.

* * *

C. Bruce Hill

President, E T F Tools Ltd.

Short of all-out war it is hard to see any serious setback to the Canadian economy in 1952. It is true that as we enter the New Year credit restrictions, official and unofficial are beginning to hurt, there is some unemployment, defense spending is lagging, inflation still threatens and political events are more than ever unpredictable. On the other hand, in 1952 the development of our natural resources should set an all time high in activity and results. Our national income should continue to improve and there is no apparent reason for increasing taxes. A free dollar inspires confidence and should have a beneficial effect on both domestic and export business.

Adjustments and some hardship there will be but in the main, we should go forward in 1952.

* * *

A. G. Hitchon

President, Brantford Roofing

The impact of higher taxation coupled with deferred depreciation is now having its effect and if continued will threaten the ability of Canadian industry to maintain the high degree of plant efficiency essential to our growing economy. These policies combined with a tightening credit position may have served to provide needed check against inflationary problems but should now receive careful review.

National production in 1952 will continue at a high level but will be variable as to industry and as to area. Prices should show only a moderate rise.

In the construction industry, increased housing accommodation is probably the number one necessity, particularly in the more populous areas, and a further freeing of mortgage funds is essential to provide the living accommodation required by the rising population.

The international situation has deteriorated and any decisive change, for better or worse, will have an immediate effect on Canadian business. The outlook, therefore, is particularly cloudy and it behooves Canadian business in all its branches to plan with the greatest of care and above all to maintain a flexible position.

* * *

S. C. Holland

President and Managing Director, Robert Mitchell Co.

The parent company, (Robert Mitchell Co.) is expecting an extremely busy year with appropriations for new equipment for both the Canadian railroads being approved and with the possibility of contracts for the construction of passenger cars being let in the immediate future. Being in a position to do a complete job of fittings and trimmings for all passenger equipment, a large volume of business is in prospect, providing the necessary steel is made available to the railroads.

Our foundries are working at full capacity and while we have no direct defense contracts, a large part of our production is being devoted to special magnesium castings for jet engines and aluminum castings for standard aircraft. The prospects for the continuance of this business looks good, and, coupled with the backlog of industrial work available, should keep our plants busy during the coming year.

The Garth Company plumbing, heating and ventilating contractors now have a backlog of business which will keep it busy for some time, and with large additions contemplated for the various hospitals in Montreal, a portion of this work, at least, should come to our company, with the result that prospects look extremely good for 1952.

Our newly acquired company, the Geo. R. Prowse Range Co., are at the present time busy on equipment for various mess rooms for the Royal Canadian Air Force and the new Neurological Building in Montreal and should benefit from the large hospitals to be erected in this city.

In general, the prospects for 1952 look considerably better than they have for some time and these, in the main, cover peace time products rather than defense work.

It can be expected that with the cost-of-living index rising as it

(Continued on page 9)

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How Businessmen See the Outlook for 1952

(Continued from page 8)

is, wage rates will, of necessity, have to be balanced unless some new ways and means are found to keep the average workman's living costs on a sane basis.

It follows, therefore, that the rates of hourly paid men and those employed by the week or month, must rise proportionately.

We can see no need for immediate increases in the price of raw materials used in our business, as most of these are now under strict Government control and supply is regulated.

* * *

A. T. Hurter
Stadler, Hurter & Co.

With the rapid development of Canada's natural resources, the industrial strength of Canada is growing at an ever-increasing rate. This industrial development and increases in the government defense program result in an increased demand for professional engineers and engineering services. We thus look forward to a very busy year.

Industrial development is also increasing in many countries in the East and in South America — countries that at present have a pronounced shortage of trained engineers and technological "know-how." These countries are turning in increasing numbers to Canadian professional engineers and engineering services. This is particularly true in the case of the pulp and paper industry, as Canada is now becoming recognized as the world leader in pulp and paper technology.

The volume of engineering services for foreign clients has increased rapidly in the past few years and we look forward to a continuing and increasing demand for engineering services from such sources.

The only restriction on the increase of engineering services and industrial development that we can foresee at present is the gradually developing shortage of trained and experienced engineers.

* * *

Frank L. Jeckell
General Manager, Dominion Brewers Association.

The brewing industry enjoyed a record year in 1951 in terms of production and sales, but saw its tax bill and costs for labor, raw materials and distribution jump upward with ever - increasing rapidity.

Preliminary figures show that production from the 58 brewing plants this year is likely to reach the all-time high of 7,450,000 barrels of beer, to top the 1948 peak by about 3%. Per capita consumption, however, is lower than in 1948 and 1949.

Federal excise duty on malt and dutiable beer will amount to around $78 million as compared to $62 million in 1950, with almost all the increase caused by the rise in malt duty, which soared from 16c to 21c per pound, or 31%, in the "baby budget" of September, 1950. Revenue from the brewing industry to the Federal Government in 1951 will reach a record total of almost $100 million from just excise on malt and dutiable beer and the increased sales tax, and excluding the many other federal imposts on brewing and other industries.

Labor costs continue to rise, working a hardship particularly on the smaller plants. But, given a continuation of the high level of employment throughout the country—and beer is the workingman's drink—and increased production somewhat in line with the higher cost of doing business, then the brewing industry should continue its steady progress, both as an important factor in the economic life of the country and as an attractive income source for investors.

* * *

F. W. P. Jones
Vice-President, Managing Director, Hobbs Glass Ltd.

Possibly sober optimism would best express how we feel about the outlook for the new year. On the one hand there are restricting influences but on the other side, we feel that the high level of purchasing power plus growing bank balances should yield a good volume for aggressive concerns.

Construction, on which our company is largely dependent, has shown a decline in the last few months. Unless this grows a great deal more serious, it should not hamper us for, like everyone else in the construction industry, during the last three years there were so many jobs on which we did not find time to quote. On top of that there are new products about which our men sometimes were too busy to talk. Consequently, by devoting attention to these areas we feel that good results can follow.

* * *

C. G. Kertland
President, Commercial Alcohols

Business has slowed down a little in the last few months due to credit restrictions forcing companies to make a reduction in inventories, but this situation is rapidly being corrected. Volume spending by the government for armament and munitions which has already been designated, along with the large investment by industry in new plant equipment during 1952, should result in a steady expansion of business, and will likely result in surpassing the level of the present year.

The probable trend of prices should not vary to any great extent, except in cases where a company is dependent on the importation of its raw materials. Greater volume of production in some cases will help reduce costs and offset increasing labor charges. Shortage of steel for shipping packages will be one of the problems that this industry will have to face, but this may not be too serious.

* * *

A. L. Lawes
President, Montreal Shipping Co.

It seems more than likely that freight rates may show a downward tendency, unless, there is a continuation of the large volume of defense movements, in addition to the abnormal shipments of coal from this continent to Europe.

The outlook for Canada as a whole for 1952 appears to be a particularly bright one. The abolition of Foreign Exchange Control indicates the government is confident that our economic position justifies the belief the influx of foreign capital to develop our natural resources, iron ore, titanium, newsprint and other forest products, and a growing Canadian investment in these and other fields point to a permanent growth, which over a long period will withstand the booms and slumps of the economic cycle.

* * *

T. Lindsley
President, Giant Yellowknife Gold Mines.

In a recent discussion with an engineer who has made a close study of the problem of inflation I was supplied with the following figures:

The production of goods in the U. S. A. has increased 2½ times since before the war, while the total credit instruments have increased by over 33 times during the same period.

Although the disparity in Canada is not so wide, it would seem that an inflationary pressure exists here also. This will probably continue to affect prices for many years, although we know that no rise is continuous and it may well be that we shall see periods of minor deflation from time to time.

* * *

L. S. Mackersy
General Manager, Imperial Bank of Canada.

The past year has presented many problems to industrialists, manufacturers, bankers and businessmen generally but perhaps the most serious problem is still inflation, and the outlook for 1952 must be judged in the light of this difficulty which has been with us since the cessation of hostilities in 1945.

The high cost of living is beginning to have its effect on the purchasing power of the public and it appears that 1952 may see a return to the buyers' market from a sellers' market which business has been enjoying for some years. If this is true, there is going to be greater competition in quality, price, service and salesmanship and this competition should be welcomed as an incentive to salesminded businessmen.

There is likely to be a greater selection of employable staff, at any rate temporarily, until such time as the defense program gets fully under way but in spite of these problems, I believe that the national product will remain at the high levels of recent years, that pay envelopes will be well-filled, and that business will be able to meet the demands of competition and if it does, the country can look forward to a year of considerable prosperity.

* * *

Gordon Mann
General Manager, American Can Company.

Aided by better than average packs of several important food products, the can manufacturing industry in the Dominion enjoyed a year of moderately high productivity in 1951.

There should be another good year for the Canadian food processing industry, principal user of metal containers, provided that the nation's farmers are blessed with good growing weather.

Government restrictions have not been imposed on the use of tinplate and there are no indications of such measures being adopted in the immediate future.

Even if restrictions should become necessary in the interests of a stepped-up defense program, the government, can manufacturers and food processors have always recognized the importance of providing sufficient containers for perishable foods.

At present there are large packs of certain fruits and vegetables—notably peaches and peas—due to increased acreage and bumper harvests. However, unfavorable growing weather and early frost reduced the packs of tomatoes and corn in a few areas.

Production of canned juices, soups, prepared infant foods and specialty items like baked beans continued on a high level. An exceptionally large pack of canned salmon was produced during the past season. It was the largest pack since 1941 and considerably better than the 1,500,000-case average for the past 10 years.

One of the most important factors in the well-being of the industry is the tremendous expansion of Canada's tin plate production facilities by the steel companies in postwar years. Now Canada is self-sufficient in plate-rolling and tinning facilities which assures of an adequate supply of plate to meet the container requirements of customers in terms of today's demands.

The unpredictable factor is the unsettled state of the international situation. The critical situation in the latter years of World War II—after the tin mines of Malaya fell into enemy hands—led to the development of a tin conservation program. One of the results of that program was an electrolytic process for the tinning of steel-plate which materially reduced the amount of tin used in the manufacture of tinplate.

This development, which saved more than 60,000 tons of tin in the United States during the war period, is rapidly becoming an important tin-saving factor in Canada. Since World War II our company has been working diligently on research which will still further reduce the amount of tin used in the manufacture of metal containers.

The can manufacturing industry is making every effort to meet the needs of Canadian users of metal containers. By its own resources and the support and cooperation of its customers and suppliers, we have every reason to hope that those needs will be met in the year ahead, dependent of course on government requirements for the defense program.

* * *

K. L. Markon
Vice-President and General Manager, Monarch Knitting Co.

Following an extremely trying year in our industry, 1952 would seem to promise a much more orderly market. We foresee no lack of consumer buying power for most of the year ahead. It is unlikely that we will experience such severe upsets as 1951 produced through:

(1) Excessive speculative buying early in the year.

(2) Unexpected new credit restrictions.

(3) Excessive imports due to inadequate tariff protection.

(4) Exaggerated tendency on the retail level to reduce inventories below reasonable necessity.

The basic picture is sound. With wages and employment high, I anticipate a general upswing in our trade before the year is very far advanced.

Production costs still have a tendency to rise, and raw materials are firm. Prices, therefore, should remain close to present levels.

* * *

W. A. Mather
President, Canadian Pacific Railway Co.

Forecasts on prices, costs, employment and the business outlook are rather risky. The international situation exercises a compelling effect on the economic policies of Canada. The Government attitude of spending necessarily affects the total national income. The policies of organized labor and others engaged in production influence costs. It is possible at any time for consumers, resentful of high prices, to withdraw from the market to such an extent that, unless costs of production fall, unemployment may result.

Assuming no drastic change, toward or away from war; an attitude of care on the part of the public authorities to avoid increased taxation and spending; a realization on the part of organized labor, investors, and all those engaged in production that the standard of living of the masses of Canadians is improved by added production, and not by merely increasing money incomes; and acceptance by consumers in general of price increases produced by rising costs as a normal outcome of an inflationary situation, there seems to be no reason why total production in Canada, investment in new and improved equipment for workers to use, and ample opportunities for employment at good wages, should not continue at a high level.

In the field of railway transportation, much opposition has developed to increases in freight rates which are small as compared with the increase in the general price level. The problem which faces the railways therefore is that of obtaining a reasonable flow of new capital into their operations, to provide the additions to and improvements in equipment which are urgently needed, if the railways are to provide Canada with adequate, efficient and economical transportation facilities.

* * *

James Matson
Manager for Canada, Royal Liverpool Insurance Group

There are two special factors operating on the Canadian economy at the present time. The first is the widespread development of natural resources, and the other is the production of material for the defense effort. These two are putting considerable pressure both upon costs of financing and upon costs of labor. It looks as if development of resources will continue at least its present pace in 1952, and it is probable, too, that the defense effort will continue, any reduction in new commitments through a relaxation of tension being counter-balanced by the fact that many contracts already entered into have still a long way to go before completion. There will probably, therefore, be a greater demand for labor than there is a supply, and the prospect for 1952 is that of a fully employed economy. This will tend to keep processing costs up, but it is doubtful whether prices will go up, because in 1951, there has been evidence of some buyers' resistance to present price levels.

Inflation is a menace to our economy, and increased production is one of the most powerful weapons in the fight against it. The loss prevention function of the insurance industry has now become doubly important. Pressure on production tends to result in carelessness and dangerous practices; labor and equipment are scarce and insurance can do much, through sound advice based on experience and research, to combat wastage by accident and fire. Further, as long as inflation continues and dollar values of plant and equipment keep rising, so long must insurance continue to see that the owners of that plant and equipment are kept aware of its rising value and of the need of commensurately increased insurance protection. Plant destroyed or damaged by fire is likely to mean permanent loss of production unless adequate insurance is available for replacement.

* * *

F. B. McCurdy
President, Eastern Trust Co.

The fact that higher rates for money, with the practical disappearance of mortgage money, have failed to halt inflation, should exercise a sobering influence on 1952 plans for business and warn us from going too far afield in the coming year.

You have asked for a word about special problems in this territory. I must admit that they exist. They have been created, and not unnaturally, by federal enactment over a term of years of legislative measures which in this territory have increased, and are increasing, the costs of living and the costs of production and bear heavily on the people who must depend for their livelihood on the production of materials, chiefly raw materials, destined for competitive markets, be it fish, fruit, dolomite, gypsum or coal.

The heavy and increasing burden of taxation, too, necessary though it may be, is making the way of living and subsistence in this province (Nova Scotia) ever more difficult to the ordinary man and its results show in the continued exodus of our young people — formerly to the United States, now to the busy factories of Central Canada. It cannot be cured by pictures of causeways, St. Lawrence "Seaway" or even by cutting the Chignecto Canal or bridging the Strait of Belle Isle.

* * *

W. N. McLeod
President, Moore Corp. Ltd.

The 1951 trend of the business forms industry has reflected, as usual, the general business activity of both the United States and Canada. Incoming orders for the first six months were at a record high level, but turned moderately downward in the early summer when Korea armistice discussions began.

Current business, while still substantial, indicates that buyers are concerned principally with present needs rather than stockpiling for the future. By and large, however, it seems reasonable to expect that the increasing defense effort, with its relatively large employment, should result in good general business activity in the United States and Canada throughout 1952. Accordingly, the business forms industry is anticipating a busy year.

Labor, materials and other manufacturing costs continue to mount, and while there will undoubtedly be exceptions in specific commodities, there would seem to be little hope of any important downward price trend during the coming year.

* * *

H. D. McNairn
Manager for Canada, Prudential Assurance Co. Ltd.

New undertakings in the development of natural resources and a continuation of the tremendous industrial expansion combined with defense spending support a forecast that business activity generally, including the life and general insurance business, should continue on a high level throughout the year 1952.

Until the balance point in supply and demand is reached, inflation will continue, with possibly some slowing down resulting from indirect government curbs. There are indications of a reduction in the business pace in some industries, but it seems unlikely that the demands for both civil use and war preparedness will be met in 1952.

In life business I look for an increase in volume, particularly in the group life and accident and sickness field, with even keener competition for business. Rising operating costs will be a major factor for management consideration.

In the general insurance field I look for increases in most lines. In the fire business "under-insurance" has again been accentuated by inflated values and will be a major problem, particularly in connection with dwellings and the smaller mercantile risks.

Until the majority of automobile drivers realize that they must take the time to take care, automobile insurance will still be the problem class of the industry. The public will receive the benefit of wider coverage under the new automobile policy, to be introduced on January 1, but, notwithstanding recent rate increases, the business will probably continue to be generally unprofitable.

Keen competition will again be a major factor in the casualty business. The past higher loss ratio trend indicates that we are following the experience in the United States, where the business has finally reached the unprofitable stage.

The general insurance business has not yet overcome the shortage of skilled and experienced staff caused by the war years. This and rising operating costs will continue to be major problems in the industry.

* * *

Balmer Neilly
President, McIntyre Porcupine Mines Ltd

In spite of the onerous and costly restrictions attached, the right to sell our gold abroad is the first breath of fresh air the gold mining industry has experienced in a long time. It may not in itself bring health, but it does create hope.

With increased offerings from Rhodesia, New Zealand, Australia, Canada and perhaps from South Africa, supply has temporarily out-balanced demand and the price has been adjusted downward. A few months time may be required to stabilize the open market.

In the meantime public confidence in irredeemable paper IOUs continues on the wane, and we in the gold mining industry can discern a rift in the clouds that have obscured the future of this industry for the past several years.

* * *

J. Geoffrey Notman
Executive vice-president Canadair Ltd.

Being as closely associated as we are with the defense effort, my views may be somewhat biased. I do feel that the past year for industries connected with the defense effort has been largely a period of planning for production, including the selection of sources of supply for raw material, parts fabrication, negotia-

(Continued on page 11)

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of the Shareholders of the above Company will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 29th day of January, 1952, at the hour of 12:00 o'clock noon, for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the Directors and Auditors, conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation, (which authority shall expire at the next annual general meeting of the Company unless it is continued by ordinary resolution passed thereat), transacting such other business as may be properly brought before the meeting and considering and adopting, with or without amendments, the following resolutions as Special Resolutions:

"RESOLVED that Article II of the Articles of Association of the Company be amended by striking therefrom the last two sentences thereof reading as follows:

'Every certificate of shares shall specify the denoting numbers of the the shares in respect of which it is issued and the amount paid up thereon. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid up thereon'

and substituting the following sentence therefor:

'Every certificate of shares shall specify the number of shares in respect of which it is issued and the amount paid up thereon.'"

"RESOLVED that Section 13A of the Company's Articles of Association be amended by adding thereto the following sub-clause: 'The Company may require the bearers of share warrants to surrender and deliver up their share warrants for cancellation and exchange for share certificates in respect of the shares therein specified, upon such terms and conditions, and subject to such regulations, as the Directors may from time to time determine.'"

DATED at Vancouver, British Columbia, this 17th day of December, 1951.

TREVOR L. DANIELS,
Secretary.

NOTE: The regulations with reference to voting in respect of share warrants, as well as forms of proxy and forms of certificate by a bank or trust company as to deposit of share warrants, may be obtained from the following:

The Canada Trust Company,
455 Howe Street,
Vancouver, B.C., or
244 Bay Street,
Toronto, Ont., or
346 Main Street,
Winnipeg, Man.

The National Trust Company Limited,
20 King Street East,
Toronto 1, Ont., or
225 St. James Street,
Montreal, P.Q., or
Cor. of Portage Ave. and Garry St.,
Winnipeg, Man.

Copies of the Annual Report may be obtained on written request to the Company at its Head Office in Vancouver at 995 West Sixth Avenue, or at any of the above mentioned offices of the Canada Trust Company or the National Trust Company Limited.

SERVICE TO INVESTORS

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities.

Among the services which we provide our clients are the following:
- Monthly Booklet "Investments"
- Trustee Investments (Booklet)
- Financial Canadian Review
- Canadian Government Loans Handbook
- Security Record Booklet
- Analysis of Security Holdings
- Statistical Department

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

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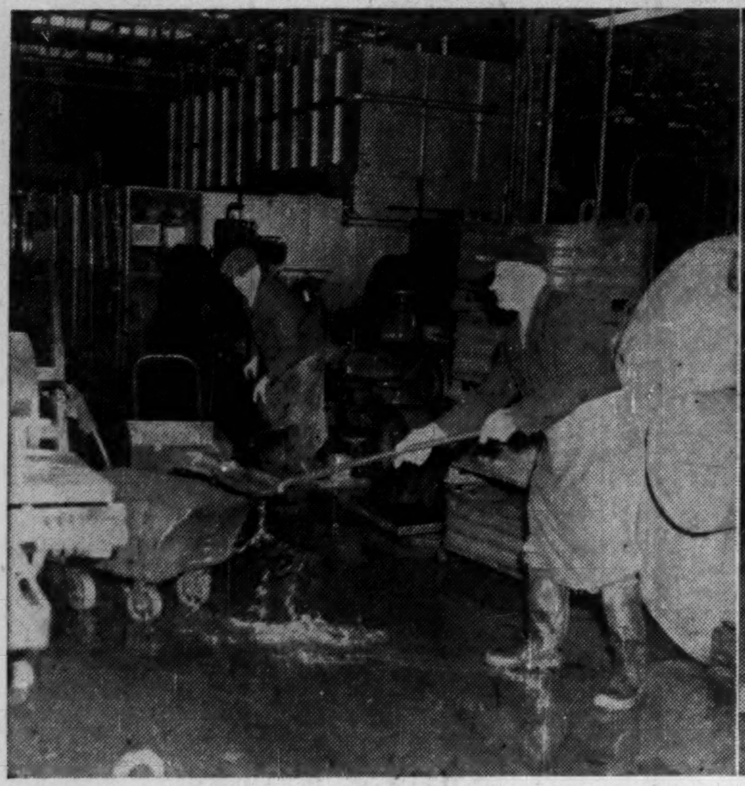
Here's Ruin Left In Wake Of Wildcat Strike At Ford Plant



Damage running into hundreds of thousands followed crippling blow dealt by strikers in cutting off power, water. Pipes throughout plant froze, burst in thaw. Here, workers clean up flooded floors.

Here, a 10-inch water valve damaged beyond repair. Replacement about $500.

Vital records were destroyed when pipes burst. Tons of water cascaded down on punched cards carrying details of the huge inventory carried in Ford plant. Whole new inventory must be taken.

Broken beyond repair, these steam radiators once heated Ford offices. Radiators burst when steam was turned on New heating system now had to be installed.

Quebec Areas Reclassified For Automobile Insurance

Under the new automobile insurance rating schedule announced by the Canadian Underwriters Association and the Independent Automobile and Casualty Insurance Conference in Montreal a new rating territory has been set up for 1952. Reclassified from "rural" to "urban centre" territory for rating purposes are: Drummondville, Granby, Joliette, Magog, St. Hyacinthe, St. Johns, St. Jerome, Sorel, Thetford Mines, Valleyfield and Victoriaville, the counties of Abitibi, Chicoutimi, Lac St. Jean. Roberval, Saguenay and Temiskaming. The change was the result of "unfavorable accident record."

Hull, Sherbrooke, Three Rivers, Shawinigan Falls, and Grand' Mere are also to be reclassified as "urban centre" territory. This will mean increases of 25% for public liability and property damage for business used cars in this area, and 35% for pleasure cars without age restriction on the drivers. Collision premiums are up 8% and 17% respectively. Pleasure cars with no under-25 driver will have their rates increased by 15% on P.L. and P.D. Collision rates and fire and theft rates are unchanged for all classes.

Rates all through Quebec province are being revised, some up, some down. Average change in the provinces is a 5% increase (Canada-wide average increase, 8%).

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Equipment, Records Destroyed, Repairs Will Run Into Hundreds of Thousands

When Ford of Canada's giant Windsor plant resumed operations this week it probably looked, to most of its 9,000 employees, much the same as it did before the 12-day wildcat strike.

They should have seen it a week earlier.

Except for those who wanted it that way, they would have been as sick and angry as the engineers, production men and clean-up gangs who got the first look at the damage caused by the wanton shutdown of the powerhouse.

Serious damage was expected. By forcing the shutdown of the powerhouse, strike ringleaders cut off heat, light, power, water and fire-protection. Then the temperature dropped to around zero.

Engineers Appalled

Full extent of the damage began to show up the minute the powerhouse started pushing heat and steam through the miles of plant piping.

Steam hissed and water leaked in thousands of places. Frost had split literally miles of piping. Water gushed from at least two huge intake valves connected to the main water lines. Water dripped like rain.

The heating system throughout the 55-acre plant suffered most seriously. In one office building, pipes and radiators were so badly split and cracked that repairs were out of the question. A temporary heating system had to be installed.

Floors Flooded Inches Deep

Repairs the first few days ran Ford into $100,000.

Hundreds of sprinkler heads were damaged. Floors were inches deep in water; in some places they had heaved with the frost.

In the main office foyer, a great crack had split the tiled floor from end-to-end and extended up the wall.

Most service water lines and washroom facilities were out of commission. The vast network of piping that carried paint to the various spray rooms was filled with congealed paint and had to be cleaned out.

Furnaces Choked

The foundry was a mess. Solid metal filled every furnace. In some, were seven tons of metal, left there to harden when strike leaders refused to let foundrymen draw the molten metal off. In some cases, electrodes were frozen solid in the metal.

Equipment was frozen solid. Two inches of snow covered the supervisor's desk. The wooden-block flooring had heaved. Radiators were leaking everywhere. Two huge valves, four feet high, had broken off at the base.

Motors Damaged

Rows upon rows of engine blocks will have to be rebored. The minute heat began seeping into the plant, rust began showing up on the cylinder walls.

Hundreds of electric motors were damaged first by frost, then by water, and had to be dried out.

In the laboratory, radiators had burst and sprayed water over delicate testing equipment. In offices, water soaked files and records.

Last week, Ford underscored the gravity of the powerhouse shutdown. It fired another six men. These, charged Ford President Rhys M. Sale, were the ringleaders of the mob of 60-70 that stormed the powerhouse gates and compelled the staff to shut off the power and kill the boilers. Like 26 fired earlier, they have recourse to grievance procedure.

Sale said Ford felt compelled to take this latest step because the union had failed to discipline those responsible. Possibility of legal action, in addition to the discharge, is under study."

$400,000 Wage Loss

Ford's estimate of the employee loss: about $1 million in lost wages due to the 12-day wildcat strike; an additional $400,000 because of inability to resume production due to damage.

To the individual Ford employee who has been off since Dec. 3, it means a loss of between $165-$170 in wages.

"We remain firm in our resolve," said Sale "that the great majority of our employees, the company itself and the community of Windsor must never again be at the mercy of irresponsible and lawless elements among our employees whose reckless activities threaten the security of the business, the security of jobs for thousands of people and the economic security of the city."

Int. Utilities Reports Debentures Converted

International Utilities Corp. reports that, of the $1 million of its 3½ convertible debentures due May 1, 1965 called for redemption as of Oct. 30, 1951, all but $16,000 were converted into common stock. Up to Nov. 19, a total of $2,105,000 of the debentures had been converted, reducing the outstanding issue to $1,879,000.

An additional $1 million of the debentures have been called for redemption as of Dec. 26, 1951.

Number of common shares outstanding was 810,604 at Sept. 30, 1951 (786,105 at Sept. 30, 1950).

The Alberta Public Utility Board has granted Northwestern Utilities, Ltd., a subsidiary, an increase in rates. Under an interim order of the Board, new rate schedules designed to yield the increased revenues were put into effect on Nov. 1, 1951, President Howard Butcher III says. The new schedules are subject to approval by the Board in a final order.

Prov. Paper To Triple Thorold Plant Capacity

Provincial Paper Ltd. has started a multi-million dollar expansion program of its fine-paper mill at Thorold, Ont.

Plans include the installation of two new paper machines and the construction of a large waste-paper pulping plant. These added facilities are expected to triple the plant's daily production of 55 tons by early next summer. The mill's present crew will be increased by 50% to about 300 employees.

Modernization of the plant's paper machines has already started, and the addition of a 136-inch unit early next year will increase capacity to 135 tons of fine-paper a day. Subsequently another machine, of 120-inch width, will be installed to triple current output.

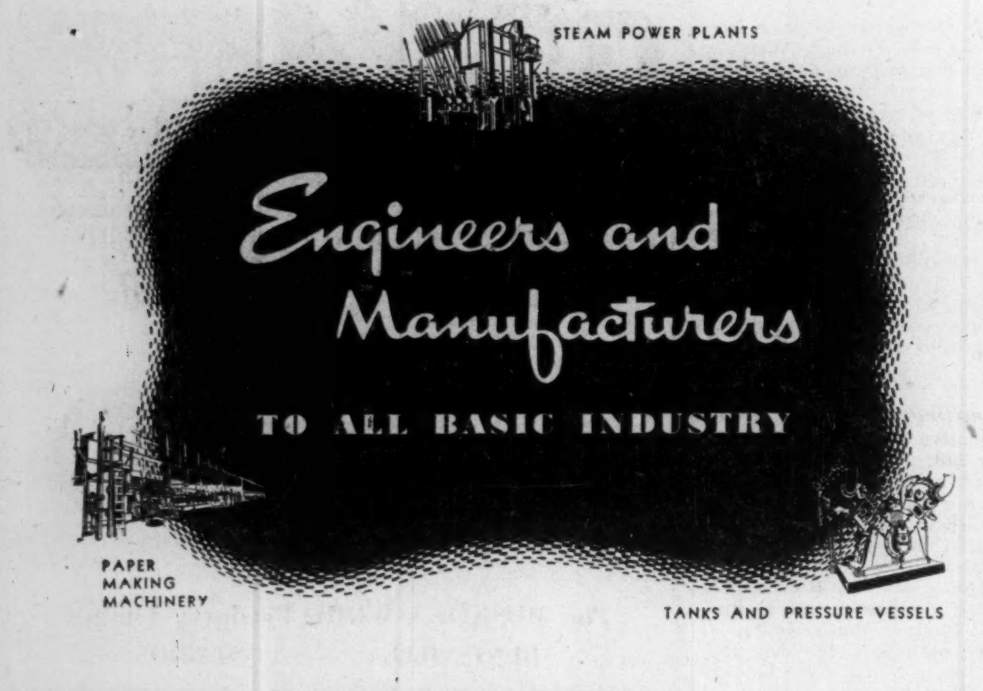
Recent extensions have enlarged the plant site to five acres, while new buildings have more than doubled the mill floor-area. A two-story office building has also been added.

Most of the mill's fibre requirements will come from the new waste-paper pulping plant, believed to be the most modern of its kind. Its capacity of 100 air-dry tons per day will be supplemented by virgin pulps from Provincial's Port Arthur mill, from the Smooth Rock Falls plant of the parent company, Abitibi Power & Paper Ltd., and from other sources.

ChemicalCompany Widens Range Of Fatty Acids Jobs

W. C. Hardesty Co. of Canada, Toronto — processors of fats and oils — has completed installation of the first hydrogenation equipment of its kind to be used in Canada. Formerly all hydrogenated fatty acids have been partially processed in the U.S. The new equipment will now provide the "first completely integrated fatty acid plant in Canada," company officials claim.

Adequate capacity is now available for the splitting, distillation, solvent separation and hydrogenation of fatty acids and glycerides for the Canadian and the export markets. Biggest industry markets for fatty acids include manufacture of candles and crayons, cosmetics and pharmaceuticals, pulp and paper, petroleum products, rubber and soap.



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How Businessmen See the Outlook for 1952

(Continued from page 9)

tions for sub-contracts, purchase of additional machine tools, tooling, plant rearrangement and other planning functions with some emphasis on the production of items planned before the present emergency became apparent.

My opinion is that during the coming year, we will see the results of this planning and that employment will increase progressively throughout the year. In the companies which have been selected as sub-contractors, defense work should help maintain the present rate of employment, and the expected increase in prime contractors' plants should help to absorb labor which may become available from other sources. As the learning period is extended into 1952, it cannot help but have the effect of lowering costs, with resulting lower unit prices for defense items.

* * *

L. S. Odell
President, Building Products

Total volume of construction activity has been maintained at record levels during the current year and, in most branches of the industry, the number of projects being planned and the rate of contract awards remain equal to or above last year. An exception is residential housing where the trend has been down since midyear, but there has been some pickup recently following announcement of easier credit terms for defense housing. While some plans have been dropped on account of material shortages or not qualifying for normal depreciation, indications are that present over-all rate of building activity will continue well into 1952.

After rising sharply in the early part of 1951 construction material prices have leveled off, but with continually increasing labor rates we expect price changes in general will maintain an upward tendency.

Barring international upsets we would expect construction activity and employment levels to remain relatively stable over the near future, with some pick-up in residential construction as the 1952 building season gets under way.

* * *

Ernest J. Oliver
President, Canadian Association of Real Estate Boards.

Business conditions for 1952 are rather difficult to predict. However, it would seem safe to say that there is no indication that the level of business will be much different than it was this year, in fact it might improve. If this should be true then the unemployment picture will undoubtedly find a level that will present no problem.

In the field of real estate, in which I am most familiar, there is likely to be some difference in prices of new construction and also of older homes. Construction of new homes could increase slightly depending on materials and wages. The sale of older houses is usually influenced by the price of new building, but I feel there may be a slight change in this situation, chiefly because buyers want more value for their money, and are not willing to pay the first price asked. This attitude on the part of purchasers will undoubtedly apply to other commodities due largely to the high cost of living.

* * *

J. G. Parker
President, Imperial Life Assurance Company of Canada.

The business of life insurance has been buoyant throughout the entire year of 1951. New business has shown a steady increase and the conservation of the insurance in force has maintained the high rate of the past few years. The same conditions which have caused this splendid record should persist in the new year. The national income is high and as defense production gets into full swing should be even higher, and the need for the protection and savings afforded by life insurance should continue to increase.

It is to be noted that today the investment, as reflected by the total of life insurance premiums, absorbs a much smaller percentage of the national income than it did 10 years ago. The place of life insurance as an anti-inflationary influence is of the utmost importance to our nation, creating, as it does, a means for the investment of present income for use in future years either for the beneficiaries of the life insured or for protection at time of retirement.

* * *

E. A. Pearce
Chairman, Canadian Canners

The year 1951 has provided many difficulties for industry and agriculture: Armament priorities, shortage of materials, scarcity of labor, curtailed consumer demand, restricted credit, pronounced inflation. It is very much to the credit of Canada's industrial leaders that, even in the face of all these obstacles, the country will come through with better than average results.

The future would appear to offer about the same difficulties for 1952, unless the government at the next session of Parliament put into effect a sensible adjustment of taxation.

We must have a greater volume of production at lesser cost, and pyramiding taxation as it now exists promotes inflation, higher production costs, plus the stifling of expansion and development. Canada must still take care of European labor displacements, and at the same time provide work for her native citizens, and unless increased production at profitable levels is made possible, immigration will not be practical even in its present volume.

In summing up, it would appear that the government has a very grave responsibility if Canadian industry is to maintain and improve its present activity.

* * *

R. B. Perrault
President, Canadian Chamber of Commerce.

While one may safely forecast a bright long-range future for Canada because of her tremendous resource potential, it is not so easy to accurately predict trends over the next 12 months. However, it would appear that business prospects are for an over-all high level of activity, but with rigidities and dislocations resulting from material shortages and anti-inflation restrictions.

The preparedness program has been running somewhat behind schedule, while production of civilian goods has been high. Consumers have become well-stocked, and have been more discriminating in their buying. Defense spending which should be reaching a peak later on in 1952, will tend to make up for some of the drop in civilian spending. Any scattered pools of unemployment resulting from dislocations, should be taken up by the greater demands of defense industry. In fact, the manpower squeeze may well be one of the greatest problems in the coming year.

As for prices—the slight decline in the wholesale index has not been reflected to any great extent in retail prices. General price levels will more than likely rise during 1952. Labor and material costs as well as taxes have steadily mounted throughout the past year and still are pointed upward.

In attempting to analyze what's ahead, it is well to remember that our economy is in a healthy state. Best evidence of this is an estimated gross national product of over $21 billion for this year, an increase of about 18% over 1950. This pattern should prevail as long as we continue to tackle our problems with a cool head.

* * *

R. E. Powell
President, Aluminum Co. of Canada.

The upward trend of aluminum consumption is expected to continue during 1952. Armament requirements during 1951 affected civilian supply, and indications are that the same conditions will prevail during 1952. New production of 45,000 tons, scheduled for mid-1952, may ease the position to some extent.

At the year end, employment was around 15,000 in the primary industry with an estimated 50,000 more at work manufacturing end products. Continuation of the high rate of employment with possible increases seems assured for the next twelve months.

The year 1952 will be significant for the Canadian aluminum industry. The current expansion program represents the most intensive rate of construction since 1941-1942. Work is well advanced on the development of two power sites on the Peribonka River in Quebec. The first new 270,000 hp. station is scheduled to be in operation by mid-1952, and will permit the opening of smelter facilities now under construction. The second 270,000 hp. powerhouse will be substantially completed during the year and will be ready for operation in the summer of 1953. However, the outstanding feature will be the progress made in establishing new power and smelter facilities in British Columbia. This project, started in 1951, will gain full momentum in 1952 with construction employment in excess of 6,000 men. Present plans call for aluminum production on the west coast in 1954 with initial output of 83,000 metric tons annually.

* * *

T. F. Rahilly
President and General Manager, Canada Iron Foundries Ltd.

The level of business and employment for 1952 in the Canadian Iron and Steel Industry should be at or above that experienced in 1951.

The construction of additional facilities for iron and steel making will continue throughout most of the year and in the meantime the requirements of iron and steel for defense production should gradually increase.

Costs and prices will increase as inflationary factors are still at work and there is no real indication of leveling off.

Canada's per capita consumption of iron and steel, while substantial, is still well below that of the United States, and there is room for further expansion. The growth may be uneven and some sections of the industry may not immediately benefit but the long trend is definitely favorable.

* * *

C. C. Rathgeb
President, Canadian Comstock

During 1952 the momentum of national defense projects and industrial expansion should keep activities in the electrical contracting and engineering trades at its present high level.

Rt. Hon. C. D. Howe's recent report to Parliament on Canada's tremendous industrial development appears to me but a forerunner of the glowing future of our country. The expansion of the western oil industry and the era of pipelines are just an indication of the development to come. The Labrador iron ore project and the advent of the St. Lawrence Seaway are further evidences of our growing greatness.

In 1952 we expect employment to be at a maximum and the only problem we might face is a shortage of skilled craftsmen.

* * *

J. E. Reynolds
President, Remington Rand Ltd.

Two factors should contribute to the maintenance of business at satisfactory levels during 1952. First, the increasing development of our natural resources: oil in Alberta, aluminum in British Columbia, iron in Quebec, the seaway in Ontario are examples. Second, the full impact of the Government's billion and a half defense program will be felt in the coming year. This may curtail production for some consumer products but the over-all increase in production should more than compensate such curtailment.

In the business machine field, we anticipate a good year. The introduction of new products like the electric typewriter, the synchromatic accounting machine or the dual microfilming camera is helping business organizations to reduce office costs and at the same time is expanding the markets for these products.

* * *

E. C. Row
President, Chrysler Corporation of Canada Ltd.

All indications point to a continuance of Canada's postwar development. Accordingly, the year-end wish of "Happy New Year" holds real promise of fulfilment for Canadians in 1952.

In the postwar years this Dominion has experienced a high level of employment, a high standard of living and sound business activity. On occasion there have been times of anxiety but the problems have been solved by Canadian courage, preparedness, resourcefulness and work. There will be problems in the future too, but we have faith that the qualities which Canadians have shown in the past will be revealed again whenever trying situations occur. Most important of all has been, and will continue to be, a constant application to work, for work is the sole means of accomplishment. Work and work alone will provide the one best weapon against inflation —increased production.

There is no sign yet that the tensions of the international developments will be lessened. Accordingly, defense programs in both Canada and the United States must and will hold priority. However, we believe increased production of scarce basic materials and the accumulation of defense items may permit more of the scarce materials to be released for consumer goods, sometime during the coming year.

We in the automotive industry are presently curtailed in production by the short supply of essential materials. If the items in question become plentiful, as hoped, automotive production most certainly can be increased. In the meantime, vehicle production schedules are depending upon the flow of raw materials and the co-operation of all engaged in the manufacture of cars and trucks. In addition, sales of passenger cars are being hampered considerably by exhorbitant taxes and restrictive credit regulations.

It is hoped that these present problems of the automotive industry will be of short duration, for there are so many current developments in the Canadian economy that rely on automotive transportation for their ultimate realization. In many newly developed industrial areas workers need cars, and shipments need trucks.

With our new western oil and gas fields, our gigantic iron deposits in Quebec, and now the promise of the St. Lawrence Seaway, we in Canada have an industrial growth assured for years to come. This growth can only be viewed with confidence if Canadians do not let the promise of the future blind them to the needs of the present. Today's actions and efforts will determine the limits of tomorrow's benefits.

* * *

James A. Roberts
President, Mercury Mills, Ltd.

The Canadian knit goods industry, during 1951, has seen an almost complete reversal of the situation which existed the previous year. The level of business activity in the early part of the year was high but from March onward it has fallen consistently to its present rather depressed state.

Knitting mills found themselves without an order proposition from April onward, and with both a substantial raw material inventory on hand and an outstanding forward commitment which, when delivered, further worsened the picture. As a result, the summer and fall of 1951 have been characterized by constant inventory liquidation resulting in a most unsettled market at manufacturing and retail levels.

The expected fall and Christmas business has failed to materialize and reduced manufacturing operations, resulting in increasing layoffs, is becoming more apparent each week.

It would be a brave man who could predict the shape of things to come for 1952. We still operate under restricted credit limitations and with an overabundance of productive capacity under present conditions. There are few apparent scarcities of any raw materials, and, in the attempt to operate at fullest capacity, it is likely that there will be a continued trend toward lower prices in the market. In the face of consistently rising costs which manufacturers are unable to pass on to their customers, the squeeze on profit margins is going to be tighter.

* * *

Charles D. Roice
President, International Harvester Co. of Canada.

It would appear that, during 1952, Canada will continue to expand economically at a very rapid rate through the accelerated development of natural resources and of most industries.

In the agricultural field, demand for our products should continue to be particularly strong for two main reasons. First, with the shortage of farm labor, the trend is toward increased use of the most modern labor-saving agricultural machines and, secondly, despite the very unsatisfactory harvest conditions in the Prairie Provinces, farm income is at a high level and, barring calamities, should remain high.

Although generally favorable business conditions should prevail during this coming year, we shall have to contend with inflation. I expect that, because of increased costs, price increases are to be expected but, if measures for controlling inflation are reasonably effective, increases should be for relatively small amounts.

As I see it, our principal problem will be in securing adequate materials to keep our factories busy, and in securing requirements of machines imported from the United States. It may be difficult, later in the year, to secure manpower.

It follows that, with the strong demand and possibility of curtailed production, some of our products may be in short supply. However, for the early part of the year at least, most of our products and those of competitors will be in reasonably good supply, and competition will be keen.

* * *

G. H. Sheppard
President, International Business Machines Ltd.

As we enter a more active phase of our defense program, it may be expected that the pattern of our economic life will be more seriously affected than at any time since the start of the Korean war and the consequent defense preparations.

This, along with effects of credit restrictions, increased excise taxes and other indirect controls, may cause sufficient disturbance to normal business activity to warrant reconsideration of the anti-inflationary measures adopted in Canada in 1951.

Because of natural resources development, capital expansion and general business conditions, it may be anticipated that on the whole the volume of industrial production in 1952 will be at least equal to that of 1951.

A high level of activity continues in the business equipment industry with deliveries not too seriously affected by material shortages and it may be assumed that in the absence of further disturbances in the international situation, this condition will likely improve during the coming year.

* * *

E. G. Silverwood
President, Silverwood Dairies.

The immediate as well as long range outlook for Canada is without doubt unequalled by any other nation in the world. It is due to the prospect of further development of our natural resources, particularly iron ore, oil and electric power. The St. Lawrence seaway project will make an important contribution to our future welfare. It is to be hoped that our government will increase its efforts to encourage immigration because we can support and will require a rapidly increasing population.

The coming year should be one of continuing business prosperity with employment at a high level. Consumer demand is likely to be increased by a further rise in population and a gain in consumer income.

The milk distributor will have another difficult year in 1952. Pressures from milk producers, labor and other rising costs on the one hand, and the desire of provincial milk control boards to keep milk at a minimum cost for the sake of the consumers of this essential food, on the other hand, are squeezing this branch of the dairy industry seriously. More co-operation will be required from both labor and consumers if distribution costs are to be kept in check by such drastic means as restricted delivery.

There will be continued shortages and higher prices for dairy products in general with no substantial quantities available for export.

* * *

James Stewart
General Manager, Canadian Bank of Commerce.

Present indications are that emphasis in the forthcoming year will be on defense production which is expected to gain impetus during 1952. Efforts to produce for both civilian and military demands will continue to be hampered by shortages of basic raw materials and/or components and consequently production of certain consumer durables may be curtailed. Expansion programs now under way (or nearing completion) to increase our productive capacity of basic materials will tend to ease the supply position as they are completed.

In general, the over-all level of industrial activity should maintain that achieved in 1951, but a continuation of the present shift from consumer durables to defense industries and the slackening in effective consumer demand will be reflected in varying degrees of activity within the manufacturing group.

Inflationary pressures will continue to present a threat to the

(Continued on page 12)

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Business Outlook for '52

(Continued from page 11)

stability of our economy, and efforts to counteract them will absorb much of our attention during the coming year. Taxation, a tight credit policy and measures to increase the propensity to save should decrease spending and thus relieve to some extent the pressure on a smaller supply than at present of available goods. The recent downward trend in wholesale prices, the slower rate of turnover of retail goods, and the higher level of inventories may indicate that these measures already are beginning to take effect. Some leveling off in prices may be expected in the next year provided that there is no worsening in the international picture which could precipitate another spiral in the stockpiling of strategic materials.

Cost trends are likely to continue upward and may very well squeeze profit margins, making operations more difficult.

* * *

G. L. Stewart

President, Imperial Oil Ltd.

With the increasing impact of the defense program and a continued high rate of investment, particularly for resource development, 1952 promises to be a year when economic activity will again be accelerated. Under these circumstances, and assuming a continuance of the present government fiscal policies, employment and prices should be stable. It is expected that the consumption of petroleum products will grow, reflecting the high level of economic activity.

Intense exploration and development added largely to Canada's oil availability in 1951 and we expect that continuing efforts will be rewarded again in 1952.

An additional step has recently been taken for the increased utilization of Canadian oil resources with the announcement by the Trans Mountain Pipe Line of their intention to construct a pipe line to the West Coast. With the movement of Canadian crude to the West Coast new refining facilities will be provided and these will be of material benefit to the local economy.

* * *

H. Greville Smith

President, Canadian Industries

In Canada, by the middle of 1951, reduced buying of many manufactured goods had affected production in various industries. Demand for products of the chemical industry, however, did not noticeably decrease until the final quarter of the year.

Despite weaknesses which have developed in the Canadian economy, there are still a number of sustaining elements. Defense expenditures are rising and will have an increasingly greater direct effect on industrial production during the next twelve months. In addition, this country is in the midst of a vast capital expansion program and the volume of work in progress will be substantial for many months ahead.

To forecast that defense and capital expenditures together will offset the decline in consumer demand would be premature. It can be said with reasonable assurance, however, that such outlays will make for a high—but uneven—rate of activity in most industries during the greater part of 1952.

* * *

Arnold H. Smith

President, Monsanto (Canada)

Business in chemicals is rather quiet and we anticipate a continuation of the present status which seems to be about normal. In plastics, we had a runaway market during the first half of 1951 resulting in subnormal sales now. We look forward for 1952 to be better than at present but considerably below figures of this spring.

With no great change in the rearmament program, it is anticipated costs and prices will remain fairly steady with only minor spotty corrections. This would be upset if we are inundated by an inflation wave starting in the United States and caused by a further round of wage increases there. It is our greatest danger. I know of no means of our escaping the effects of such a wave, once started.

* * *

W. Dent Smith

President, Terminal Warehouses

The motor freight and public warehousing industries expect to operate at high levels of activity in 1952. In the motor transport field, a major problem is the establishment of federal control of international and interprovincial truck operations, which is expected to follow as a result of the recent Supreme Court decision in the Mackenzie Coach Lines case in New Brunswick.

* * *

Glen J. Spahn

Second Vice-president, Metropolitan Life Insurance Co.

It would appear that there will be a continuation into 1952 of the upward trend this year, in life insurance sales. This trend should result in a new record of life insurance ownership in the coming year as more and more of the five million policyholders in Canada bring their family protection plans up to the levels required to meet today's inflated values. Among the factors which are likely to influence our sales in the years ahead is the steady growth in Canada's population accompanied by an ever-increasing concentration of people in the urban areas, thus making more potential buyers readily accessible to our sales force.

If the introduction of the universal old age pension is followed here by a similar reaction to that in the United States when social security was introduced, we should see this measure acting as a stimulant to personal old age security programs arranged through life insurance. Our sales force continues aggressively to promote the ideas of security and savings and thus make a real contribution towards fighting inflation. Life insurance company managements are constantly seeking economies in operations to keep down the cost of life insurance, but the rising cost of the goods and services they purchase is a problem. There has been a modest increase in interest rates throughout Canada during the year and it is hoped that this trend will continue in 1952.

The outlook in general for 1952 is a favorable one.

* * *

C. C. Thackray

President, Rubber Association of Canada.

There can be little doubt that, broadly speaking, Canada will enjoy a high level of industrial activity and general prosperity during 1952. The mechanical goods division of the rubber industry is thus assured of a good volume of business in the coming year and, barring unfavorable weather conditions, the footwear division should do well.

The outlook for the tire division is less clear. Continued high consumption of gasoline indicates that replacement sales should soon recover from the present slump which is a natural result of heavy overbuying in the months following the outbreak of war in Korea. Original equipment sales, however, are not likely to show much improvement until the credit restrictions and taxes which have hit automobile sales so severely are alleviated.

For some time now the price of natural rubber has remained fairly steady at a level about three times its pre-Korean budget and we may hope that we have seen the end of the spectacular rise which was the most conspicuous cause of several increases in rubber industry costs and prices since mid-1950.

* * *

Dr. John F. Thompson

President, International Nickel Co. of Canada.

The free world's production of nickel for the full year of 1951 will approximate 295 million lb., an increase of more than 10% over 1950. Canadian producers were responsible for 275 million lb., or more than 90% of the free world's total this year. In 1950, Canada produced 247 million lb. of nickel in all forms.

Measures to maintain superiority in nickel supply were taken during the year by established nickel producers as well as new potential producers, in a number of instances with government co-operation. These efforts will assure continuance of the amounts now available and are expected also by 1954 to provide an increase of approximately 30% over that available before the Korean conflict.

For the duration of the present emergency the most important objectives of the nickel industry will be to continue to supply the free world with the maximum amount of nickel and to develop ways and means of conserving the present available supplies.

* * *

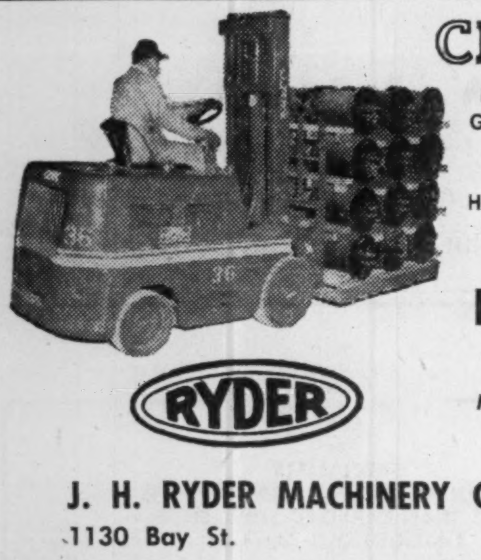
O. B. Thornton

President, Montreal Trust Co.

In assessing the outlook for 1952 one or two trends which developed during the past year deserve attention. The average level of business activity seen in 1951 was considerably better than originally anticipated, due in some measure to the initiation of defense spending. On the stock exchange, the investors' fear of inflation provided the main prop on which stock prices were supported at a historically high level.

However, certain soft spots developed during the last half of the year (notably in textiles and consumer semi-durables) and there is ample evidence that these conditions will extend into the new year. For that reason, although Canadians can face the coming year with a good deal of confidence, our optimism should be tempered by the prospect of somewhat lower business volume

(Continued on page 13)



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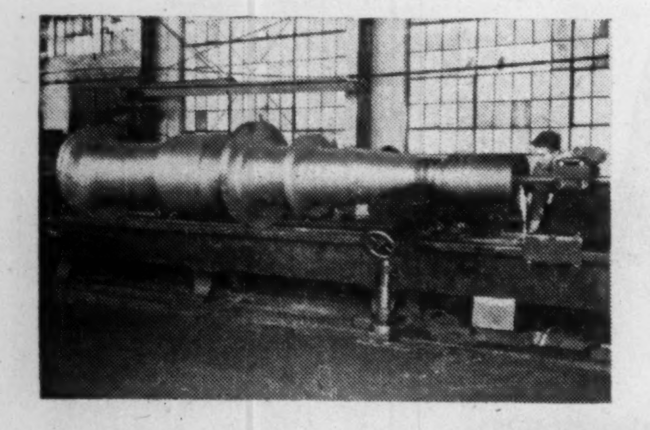

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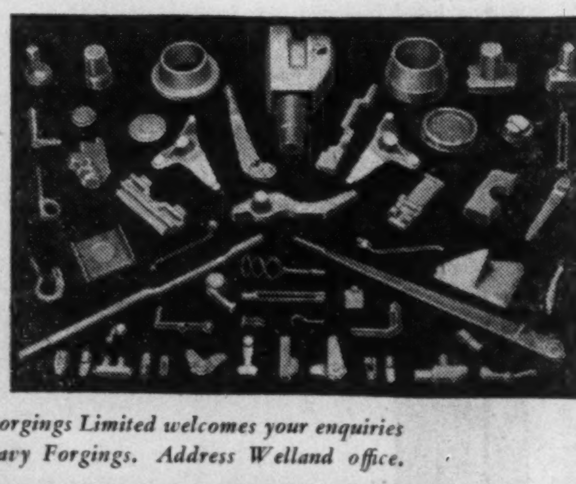

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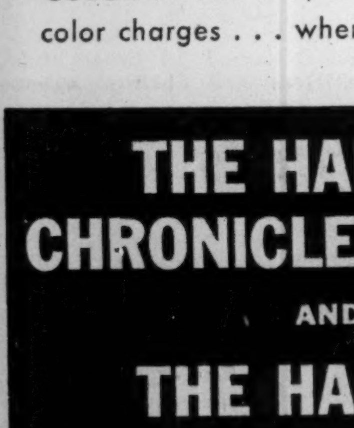

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Business Outlook for '52

(Continued from page 12)

in some industries and less retained profits than in 1951. This indicates the necessity for careful planning on the part of businessmen, and emphasizes the need for even greater caution in the selection of investments by security purchasers.

* * *

J. L. Trumbull
President, J. L. Trumbull Ltd.

There is nothing that we can see at this time that would give any indication of an easing down in business. But, of course, this is all dependent on availability of manpower and material supplies.

The question of Western Canada: with the exception of certain crop disappointments on the prairies, the diversified program of the establishment of new enterprises and development of resources is contributing a very fair share to the over-all, favorable, economic Canadian picture.

Regarding the commodities of tea and coffee. The primary markets on tea have made adjustments that preclude any idea of the necessity of further consumer price advances. Also, adequate supplies will be available for Canadian requirements.

It is expected that 1952 coffee production may exceed consumption by a slight margin, and will be the first time in several years that this has occurred. However, with the active governmental controls in several of the important countries of production, we do not look for any particular change for lower prices.

* * *

J. C. Udd
President, Sheraton Hotels Ltd.

While no definite pattern of business can be forecast in these uncertain times of international tension, in our particular type of hotel operation we can look forward to 1952 with the prospect of continued high volume. Rising costs and a possible shortage of labor, however, might create difficulties, probably resulting in narrowed operating profit margins. During the past year, Sheraton hotels have experienced a healthy volume of business. In the majority of our units this situation remained constant throughout the greater part of the year.

Indications are that labor costs will continue to rise, although maintenance and replacement costs for us should be somewhat reduced for the reason that we invested heavily in these directions during the recent past. A mitigating factor, which we do not consider would neutralize our labor costs, might be found in food prices in which there is some reassuring indication of a cost decline. In short, with maintenance of the present volume level, showing a profit margin will be more difficult to achieve in 1952.

* * *

George M. Wittichen
President, Calgary Stock Exchange.

The new year holds in store a bright outlook for Western Canada and especially Alberta.

The wealth of the large 1951 grain crop will get into circulation in the spring or summer of 1952, several months later than other years, owing to the late harvest and the bottleneck in transportation; in addition to the growing wealth from Alberta's oil production.

Oil development on the prairies especially in Alberta will exceed all expectations in 1952. An oil pipe line to the Pacific Coast now assured will be under construction in spring—natural gas to Eastern Canada and Pacific Coast will no doubt get under way in 1952—all the major oil companies are waiting for is the go ahead signal. A number of new oil and gas fields have been discovered in 1951—and more new discoveries will take place in 1952. The oil wealth of the prairies will bring unlimited capital to the west in 1952.

Although there is an acute labor shortage on the prairies it will hardly affect the oil development but will be felt in agriculture.

* * *

V. C. Wansbrough
Managing Director, Canadian Metal and Mining Association.

The continuing demand for base metals, asbestos and other strategic non-metallics presages a billion dollar industry in metal and industrial mineral production for 1952.

Longterm developments of magnitude are being undertaken by almost all producers, an indication of undiminished confidence in continued demand and satisfactory prices. Progress may be expected in production of copper, nickel, zinc and lead, with an intensified search for new deposits. Next year will also see developments of importance in expanding facilities for the production of iron ore and uranium.

The gold mining industry faces mixed prospects, as the price-cost squeeze grows increasingly severe. For producers with the highest operating costs, government assistance on an increased scale will be required if they are to battle successfully against mounting costs. Lower-cost producers will find some relief and benefit from the sale of gold of industrial grade on premium markets. It is anticipated that such markets will be able to absorb a substantial proportion of Canadian production at prices considerably in excess of the official price.

The year 1952 promises to follow the general pattern of 1951, boom and expansion for the industry as a whole, with better prospects for some gold producers, but increasing difficulties for many.

* * *

H. G. Welsford
President and Managing Director Dominion Engineering Works.

In view of the magnitude of programs for plant construction and equipment already commenced or projected, the level of business and employment in the construction and machinery industries during 1952 should continue at or above the level of 1951. While some part of this program is directly related to defense expenditure, the greater part can be attributed to the further development of this country's natural resources and productive facilities which are being established on a sound and permanent basis. The level of business and employment in industry generally will, of course, be supported to an important degree by the defense programs of the United States and Canada which are scheduled to reach their peak some time during the first half of 1953.

Costs and prices will continue to increase so long as conditions permit the trade unions to bargain for and obtain a new round of wage increases each time they sit down at the bargaining table, and so long as wage agreements provide for automatic wage increases adjusted to the cost of living. The current upward trend of wages appears to be in direct conflict with current monetary policy, the purpose of the latter being, through the budget and restriction of bank credit, to curb further deterioration in the purchasing value of the dollar. Until events relieve the present pressures upon the employment market the upward trend of costs and prices is likely to continue.

* * *

William A. Wecker
President, General Motors of Canada.

The rate of government outlay for defense production will undoubtedly rise substantially in 1952. The vast program of capital expenditure aimed at developing Canada's natural resources will also begin to accelerate. In both cases, however, there is an obvious lag in the ability to absorb workers. As 1951 came to a close there were many so-called pockets of unemployment in the manufacture of consumer goods, adding up to a conspicuous total of unused manpower. The prospects for 1952 must be balanced against this warning sign.

High taxation and credit restrictions on many lines of consumer goods are factors in keeping consumer buying low. Certainly this has been the case in the automobile field and will continue to be so through 1952 unless there are relaxations.

The defense program and the natural resources development program will both be bidding for the limited supplies of basic metals. Many lines of business like our own will experience difficulty in finding sufficient materials to carry out schedules which would seem to be logical for the 1952 market. This could constitute a serious problem by widening the gap between apparent demand and available goods.

It looks as if business would have to feel its way along between the curbs, on one side the control of materials and on the the other the resistance to tax-weighted price tags.

E. C. Wood
President, Imperial Tobacco Co. of Canada.

At the moment the general outlook for the Canadian economy in 1952 appears reasonably satisfactory. There may be rather more unemployment than in 1951 until defense orders reach the production stage in larger volume, but this should not be too serious except in certain localities. In fact, with rising defense orders and the programs of large capital undertakings already announced, a shortage of certain classes of skilled labor is foreseeable if not already existing.

The outlook for the tobacco industry, unfortunately, does not match that of Canada as a whole. With increased smuggling of American cigarettes and consumer resistance to the tax-inflated price of Canadian manufactured tobacco products, it is probable, unless the excise taxes on tobacco products are substantially reduced, that there will be lower volume in 1952 with resulting lower employment in all branches of the industry, on farms, in manufacturing plants, and in wholesale and retail establishments. While government revenue because of increased excise rates may remain steady, it will be at the cost of reduced volume and it is to be hoped the long overdue relief from absurdly high excise taxes will be forthcoming in the next budget and the industry thus permitted to make the progress which these excise tax levels have prevented.

* * *

H. M. Turner
President, Canadian General Electric Co.

Under the increasing impact of the defense program, three

(Continued on page 14)

Wolf

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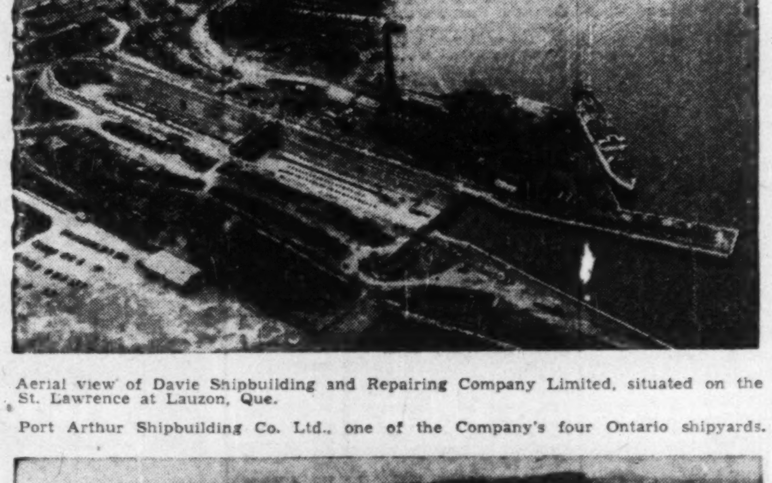
Aerial view of Davie Shipbuilding and Repairing Company Limited, situated on the St. Lawrence at Lauzon, Que.

Port Arthur Shipbuilding Co. Ltd., one of the Company's four Ontario shipyards.



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From Afghan to Zulu

In the course of trying to find something to write a New Year's column about, we attempted to mine the wits of our better-travelled friends to see if any of them had observed in other lands some exotic New Year's custom that might divert our readers this season.

As the returns came in — from England, Scotland, France, Belgium, South America, Scandinavia — we realized gloomily that we weren't getting much help. With minor differences on the surface, everybody seems to celebrate New Year's in pretty much the same way as we do here.

Normally staid people in every country welcome the same opportunity to forget their dignity and cut loose this one night in the year. We don't know what is the French for "hangover", but we imagine that the experience is similar anywhere.

We have stopped worrying about not being cosmopolitan. No longer are we afraid that there is something backward and provincial about our homely method of enjoying ourself. Never again will we feel like a boor when we let the head fall back on the pillow on New Year's morning. We shall console ourself with the thought that many of the best people in all the great cities of the world made as big fools of themselves on New Year's Eve as we did, and that not a few of them might feel even worse afterward.

Happy New Year!

* * *

Another habit that is pretty well universal is that of looking for value for one's money. The careful buyer of group medical protection often turns to A.M.S. Group Medical Service. A comparison of rates and benefits shows that A.M.S. gives you most benefits per dollar, and the story of the organization's longer experience and wise management tells you why.

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Business Outlook for '52

(Continued from page 13)

phases of industrial mobilization may be observed: (1) To increase our nation's basic productive capacity; (2) To produce sufficient military durables to meet defense requirements; (3) To free production of consumer durables to stabilize the economy and meet the urgent needs of our expanding population.

In each of these phases, the electrical industry has an important function and the outlook therefore varies widely within the industry, according to the urgency of each phase and the dangers of all-out war and spiralling inflation.

Principal emphasis at present is on the production of capital goods and electronics and other material for the armed services.

Projected is the continued development of power at an ever-increasing rate to meet the growing demands of mechanization, greater productivity and development of natural resources.

Widespread use of natural gas for power generation by gas turbines is anticipated for the future. Application of nuclear energy for this purpose on an economic and competitive basis still appears to be some years away.

* * *

Donald Gordon

Chairman & president, Canadian National Railways.

Major problem facing railways is operating costs rising more rapidly than revenues in spite of increased freight traffic and higher freight rates. Wage increases, the granting of the 40-hour week and rising prices of industrial materials are major factors here.

Of increasing importance in the future is the growing competition from highway carriers which may result in extension of railway-owned and operated bus and truck services.

Indications are that more than $600 millions will be spent in the immediate future on industrial plant and development along CNR lines. This is reflected in the trend of Canada's industrial growth by such CN projects as a 147-mile rail line from Sherridon, Man., to Lynn Lake and a 46-mile rail link from Terrace to Kitimat, B.C.

Also under way in the new year will be the expansion services and increasing dieselization of all rail services.

* * *

H. R. Saunders

Chairman, Ontario Hydro-Electric Power Commission

Ontario Hydro enters the year 1952 in a very favorable position. Since its record construction program was undertaken in 1945, 11 new power sources have been added to the system and two major generating plants are actively under way—one being scheduled for initial service early in the new year. The giant Sir Adam Beck-Niagara No. 2 development is progressing favorably at the Falls. As a result of this program of new plant construction, Ontario's power resources will have increased from 2,597,400 hp. in 1945 to approximately 5,369,000 hp. by 1955. The recent signing of an agreement between Canada and Ontario, in which water rights on the international rapids section of the St. Lawrence River were ceded to Ontario, brought the long-heralded St. Lawrence Seaway and Power project a step closer to reality.

Rural expansion is being carried forward to increase the 1951 year-end totals of 318,865 rural customers and 38,178 miles of primary line. The two major steam generating stations brought into operation during 1951 at Toronto and Windsor will provide additional power during 1952.

At the close of 1951, the Commission had a dependable peak capacity of 3,034,500 kilowatts (4,076,694 hp.). On Dec. 13, 1951, a record primary peak demand was registered on Hydro's southern Ontario system, totalling 2,593,900 kilowatts, pointing the way to further increased demands to keep pace with Ontario's progress during 1952. There are many indications that additional power supplies will be needed for industrial expansion across the province.

The Commission's frequency standardization program is being pressed forward as rapidly as conditions permit. At the request of the Canadian Government, the Commission reviewed its frequency standardization program so that adjustments can be made if material supply conditions make this necessary. In addition, an accelerated advance program of changeover to industries is being carried out in certain municipalities.

Inv. Mutual Adds Commons, Sells Four Bond Holdings

Purchase of additional shares of 36 common stocks, four preferred stocks, and three bank stocks, and a sale of four bond holdings were the features of the portfolio changes of Investors Mutual of Canada Ltd., in the period Nov. 9 to Dec. 14, 1951.

Four bond holdings—Province of Ontario 3%, 1951; Canadian Pacific Railway 3½%, 1966; Canadian Western Natural Gas Co. 3½%, 1971 and H. R. MacMillan Export Co. 4%, 1965—were eliminated from the portfolio. One preferred stock — Burrard Dry Dock "A", two common stocks—British American Bank Note Co. and Steep Rock Iron Mines, and one bond issue—Industrial Acceptance 3¼%, 1952, were added.

Considerable increase of common stock of Asbestos Corp., Brazilian Traction, Light & Power, Building Products Ltd., Cockshutt Farm Equipment, Dominion Foundries & Steel, Dominion Steel & Coal, Howard Smith Paper Mills, Steel Co. of Canada, and Zellers Ltd., resulted in an increase of nearly $1 million in value of common stock holdings.

A change of holdings in bank stock showed a substantial increase in Bank of Montreal, Bank of Nova Scotia, and Royal Bank holdings, a reduction in Toronto, Commerce and Imperial.

Holdings of three preferred stocks—B.C. Power "A", B.C. Electric 4%, and Steel Co. of Canada—and of Government of Canada 1½% bonds due in 1952, were increased.

Investment distribution of the portfolio at Nov. 9 and Dec. 14 was as follows:

	Percentages held at Nov. 9 %	Dec. 14 %
Bonds	13.29	13.08
Preferred shares	5.86	5.90
Common stocks	70.11	71.15
Bank stocks	7.85	7.44
Cash & other	2.89	2.43
	100.0	100.0

Total market value of the account was $12,822,688 at Dec. 14, 1951, ($11,631,450 at Nov. 9, 1951). Of this, $1,678,183 was in bonds, $756,095 in preferred stocks, $953,842 in bank stocks, $9,122,927 in common stocks and $311,641 in cash and other net assets.

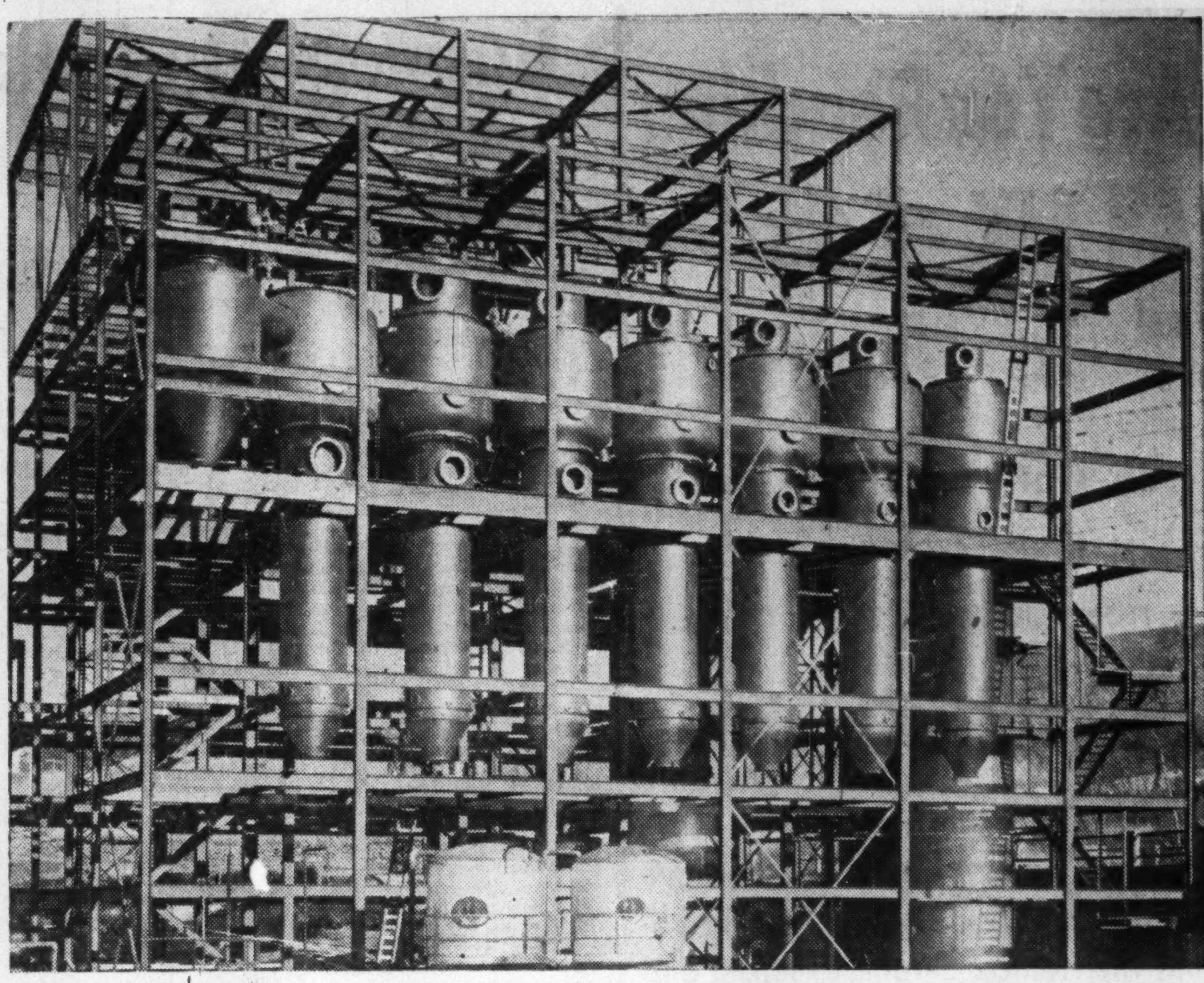
The portfolio at December 14 and changes since November 9 show as follows:

	Shares Held at Dec. 14 1951	Chges. Since Nov. 9 1951
Common Stocks:		
Abitibi Pwr. & Paper	12,755	+900
Aluminum Ltd.	3,298	+125
Asbestos Corp.	9,375	+7,500
Bathurst Pwr. & Pap. A	3,420	+55
Do. B	1,225	......
Brazilian Tract. L. & P.	11,950	+5,170
B.-A. Bank Note	2,000	+2,000
B-A Oil	12,848	......
B. C. For. Products	5,550	......
Bldg. Products	1,995	+1,650
Can. Wire & Cable B	1,734	+320
Can. Breweries	7,150	......
Can. Bronze	4,310	+675
Cdn. Celanese	2,580	......
C.P.R.	5,760	+610
Cockshutt Farm Equip.	8,243	+1,213
Consol. M. & S.	2,125	+440
Cosmos Imp. Mills	3,445	+300
Distillers Corp.-Seag.	9,190	+790
Dom. Bridge	5,105	+920
Dom. Fdry. & Steel	14,840	+1,300
Dom. Steel & Coal	10,900	+3,100
Dom. Stores	8,695	+120
Dom. Tar & Chem.	5,325	+400
Fam. Players Can. Corp.	5,700	+650
Ford Motor Co. A	925	+525
Fraser Cos.	3,625	+575
Gatineau Pwr.	2,675	......
Goodyear Tire & Rub.	1,591	+260
Hinde & Dauch Paper	1,330	+535
Hudson Bay M. & S.	1,750	......
Imp. Oil	2,655	+700
Int. Mtl. Ind.	5,295	+560
Int. Nickel	8,340	+290
Inter. Utilities Corp.	2,000	......
H. R. MacMillan Ex.	3,125	......
Massey-Harris	28,450	......
McColl-Frontenac	4,475	......
Moore Corp.	4,780	......
Nat. Steel Car	5,025	......
Noranda Mines	2,175	......
Page-Hersey Tubes	3,015	+500
Powell River	9,825	......
Price Bros.	3,675	+500
Royalite Oil	3,600	......
Russell Industries	5,180	......
Shaw. Water & Pwr.	8,545	+1,000
Shea's Wpg. Brew. B	2,790	......
Simpson's B	5,230	......
How. Smith Pap. Mills	9,010	+1,520
Steel Co. of Canada	7,000	+2,200
Steep Rock Iron Mines	1,000	+1,000
G. Tamblyn	960	......
Taylor, Pearson & Car.	2,850	+450
Toronto Gen. Trust	1,000	......
Union Gas	5,375	+150
H. Walker-Good. & W.	4,055	+1,050
Western Grocers	575	......
West. Gypsum Prod.	785	......
George Weston	3,704	+405
Zeller's Ltd.	4,325	+2,450
Bank Stocks:		
Bank of Montreal	6,240	+1,065
Bank of Nova Scotia	4,487	+1,150
Bank of Toronto	3,095	—535
Cdn. Bank of Commerce	4,025	—155
The Dominion Bank	5,100	......
Imperial Bank of Can.	3,145	—1,500
Royal Bank of Can.	4,930	+955
Preferred Stocks:		
Abitibi Pr. & Pap. $1.50	3,225	......
B. C. Electric 4%	770	+75
Do. 4¾%	250	......
B. C. Power Corp. A	5,910	+1,125
Bruck Mills A	3,025	......
Burrard Dry Dock A	1,365	+1,365
Gatineau Pwr. 5%	135	......
Do. 5½%	370	......
Gt. Lakes Paper A	500	......
Great West Coal A	4,300	......
Hamilton Cotton	150	......
Indust. Accept. 4¼%	100	......
Do. 5%	200	......
Southern Can. Pwr. 6%	351	......
Steel Co. of Can. 7%	2,700	+900
Traders Finance 4½%	170	......
West. Gypsum Prod. 5%	12,379	—1,530
George Weston 4½%	135	......
Zeller's 5%	300	......
Do. 6%	205	......
Bonds:		
Canada 1½% 1952	300,000	+200,000
Do. 2% 1953	100,000	......
Do. 2¼% 1956	175,000	......
Do. 3% 1957	400,000	......
C.N.R. 3% 1959	25,000	......
Abitibi Pwr. & P. 4½% 1961	75,000	......
Alaska Pine & Cell. 4½% 1966	15,000	......
Braz. Trac. L. & P. 4¾% 1970	50,000	......
B. C. For. Pr. 4½% 1966	30,000	......
Can. Cement 4% 1952/61	20,000	......
Can. Brew. 4½% 1961	70,000	......
Can. Chem. 5¼% 1971	95,000	......
Col. Cellulose 4½% 1965	15,000	......
Dom. Stl. & Coal 4% '61	50,000	......
Dom. Textile 4% 1966	50,000	......
Ind. Accept. 3¼% 1952	100,000	+100,000
Do. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
McColl-Front. 3¼% 1962/66	5,000	......
Prov. Transport 4½% 1952/56	50,000	......
Traders Fin. 4% 1966	29,000	......

Corby Considers Quarterly Divs.

MONTREAL (Staff) — Directors will consider paying dividends of H. Corby Distillery Ltd. on a quarterly basis, it was indicated at the annual meeting, following a shareholder's suggestion.

Dividends have been paid on Corby's class A and class B shares on a semi-annual basis since 1941. This year, one of 25 cents per share was paid June 1 and one of 50 cents per share Dec. 1.



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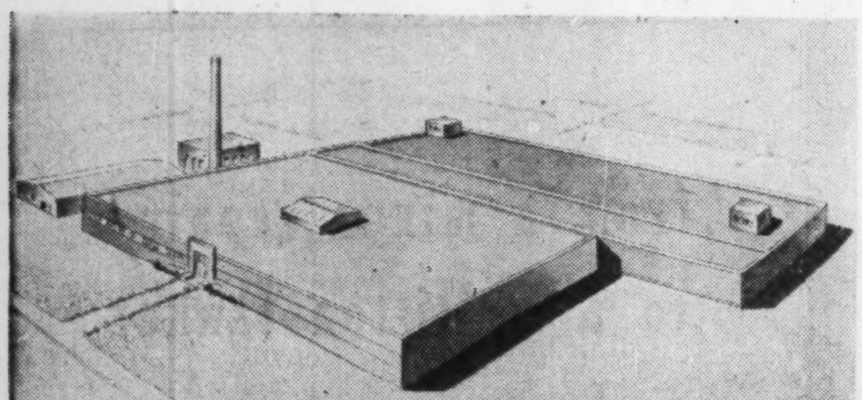
Recovery building and septuple Swenson Evaporator (pictured above) for the Pulp and Paper Industry . . . typical of the combined operation of Toronto Iron Works and Central Bridge.

THE TORONTO IRON WORKS LTD.
CENTRAL BRIDGE COMPANY LTD.

CENTRAL BRIDGE

Toronto Iron Works: Plant & Head Office: 629 Eastern Ave., Toronto — Montreal Office: 1411 Crescent St.
Central Bridge Company: Plant & Head Office: Trenton, Ont. — Toronto Office: 629 Eastern Avenue

The Challenge of Leadership



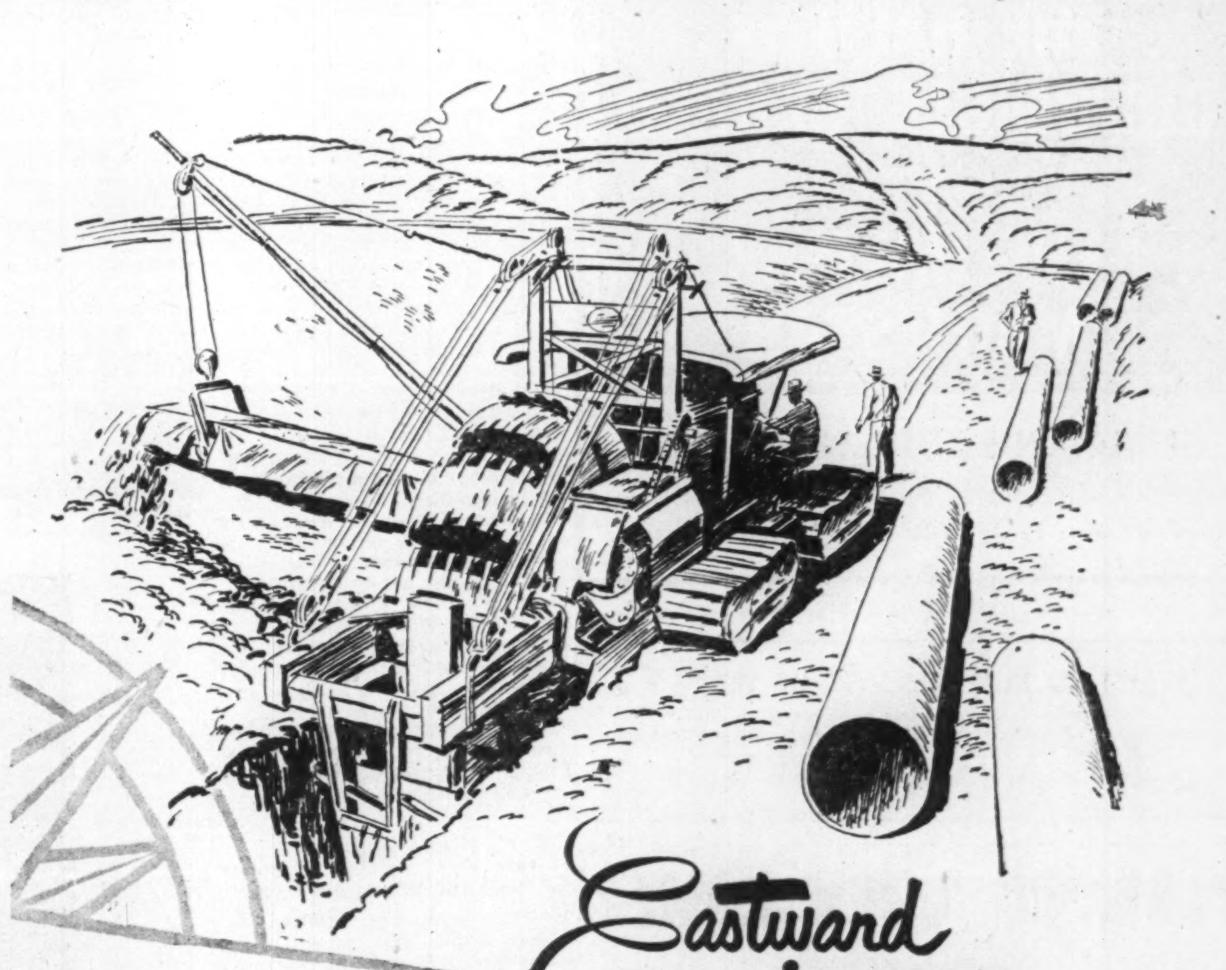
Ever since its establishment in 1921, Bruck Mills Limited has played a leading role in the development of Canada's immense textile industry.

Thirty years ago, Bruck laid the pioneer foundation of what is today a vast Canadian enterprise. The rapid, steady progress of this organization has been marked by a phenomenal expansion in plant capacity and a wide diversification of fabrics which have led to Bruck's dominant position of leadership in the industry.

This programme of continued development is tangible evidence of the way Bruck has grown to a leading position in the textile field and indicates how competently it is meeting the challenge posed by that leadership.

BRUCK MILLS LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER
Mills at: Cowansville, Sherbrooke and St. Johns, Que.

Bruck FABRICS



Eastward journey

IMPERIAL OIL'S steel artery from the heart of Canada's oilfields is reaching farther east as the new extension begins to span the miles between Sarnia and Toronto. Soon it will pulse to the flow of thousands of barrels of gasoline, fuel oil and other petroleum products every day.

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The Financial Post

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Here's the Business Outlook For 1952

What Post Survey Shows Industry by Industry

How do business prospects for 1952 shape up? What will be the effect of stepped-up defense production tempo? Here is a special Post survey of the highlights in individual industries and government plans as they affect the outlook.

Defense Program

Sharply rising tempo of activity in 1952. Costs expected up 50% but real peak won't come till 1953. Aircraft will be big consumer of material and manpower; defense construction will likely double but to taper off toward end of year. Electronics, shipping and ammunition at high levels; U. S. defense orders to show improvement; textiles to fall off sharply by midsummer. Over-all, rapid upswing in first quarter.

STEEL—Much confusion and difference of opinion as to what's ahead in this all-important area. Most of it stems from U. S. Some operators there forecast "lots of steel" by midsummer. Washington disagrees. So does Ottawa and most Canadian mill and warehouse men. Ottawa's pessimism is based on first-quarter allotment from the U. S. Instead of the 600,000 tons asked for, we got 415,000. That means more squeeze, at least until new Canadian capacity adds to over-all supply late in the year. All told, it should mean four million or better of ingot tons from Canadian mills in 1952, against a record 3.5 million tons in 1951.

AIRCRAFT PRODUCTION—Expansion of production facilities to see current boom continuing for all branches of industry and subsidiaries. Skilled manpower shortage likely to reach peak by third quarter; shortages ahead in specialized machine tools, raw materials, engine components, electronics. Production costs to increase.

ALUMINUM—Upward trend in consumption to continue; civilian supply still to be hit by armament demand though new production of 45,000 tons scheduled for mid-1952 may ease position to some extent. Continuation of high rate of employment, with some increases, seems assured; current expansion represents most intensive rate of construction since 1941-42.

BASE METALS—Another boom year ahead. Prices at record levels. Continuing expansion of productive facilities. Highlights: Quebec-Labrador iron; Sherritt's nickel-copper; Barvue zinc mine; Noranda's Gaspe copper; Mindamar in Nova Scotia.

CHEMICALS—Lower-volume trend which started in second half of 1951 seen continuing into second half of 1952 with general pick-up expected then from: 1. stepped-up defense orders; 2. long-deferred replacement buying. High inventories of made-up goods in manufacturers' and distributors' hands cause of current slowdown.

PULP & PAPER—Although there's been leveling off in demand recently, most producers expect 1952 to be another good year with prices and volume holding for at least early part of year. Capacity increases, particularly in newsprint, fine paper and pulp, to boost production. Fine papers output probably up 12%; paper board, wrapping and other papers also up.

LUMBER—Outlook mixed. U. S. expected to continue as good market; hopes of revival in U. K. market. Operators in both east and west to be fully occupied on current U. K. orders till summer. Little chance of lower prices with wages, stumpages up and chance of higher freight rates.

CEMENT—Large additions to productive capacity to come into play in 1952. There could be some small surplus of production depending on rate of building activity.

Consumer Goods

AUTOMOBILES—Production for domestic use likely to be off anywhere from 10%-25%. But much slack is expected to be taken up by increased export and defense orders. General Motors exports, for example, are running at 20% of total output as against 9% in 1950. For the Big Three at least, this is expected to mean 1952 production schedules at or near end of 1951 levels. This shapes up to 1952 output of around 350,000 vehicles against 400,000 plus this year; 390,000 in 1950.

FURNITURE—Despite heavy building programs little chance seen of early revival from slump which followed tightening of credit regulations. Prices to hold at or near current levels. Only hope for increased business seen in easing of credit restrictions.

HOME APPLIANCES—No further large-scale plant layoffs anticipated but production for the first six months not likely to be above 25% of early 1951 levels. High inventories all along the line presage price cuts for spring. Future in excise and sales taxes, credit restrictions and effect of RPM legislation key factors.

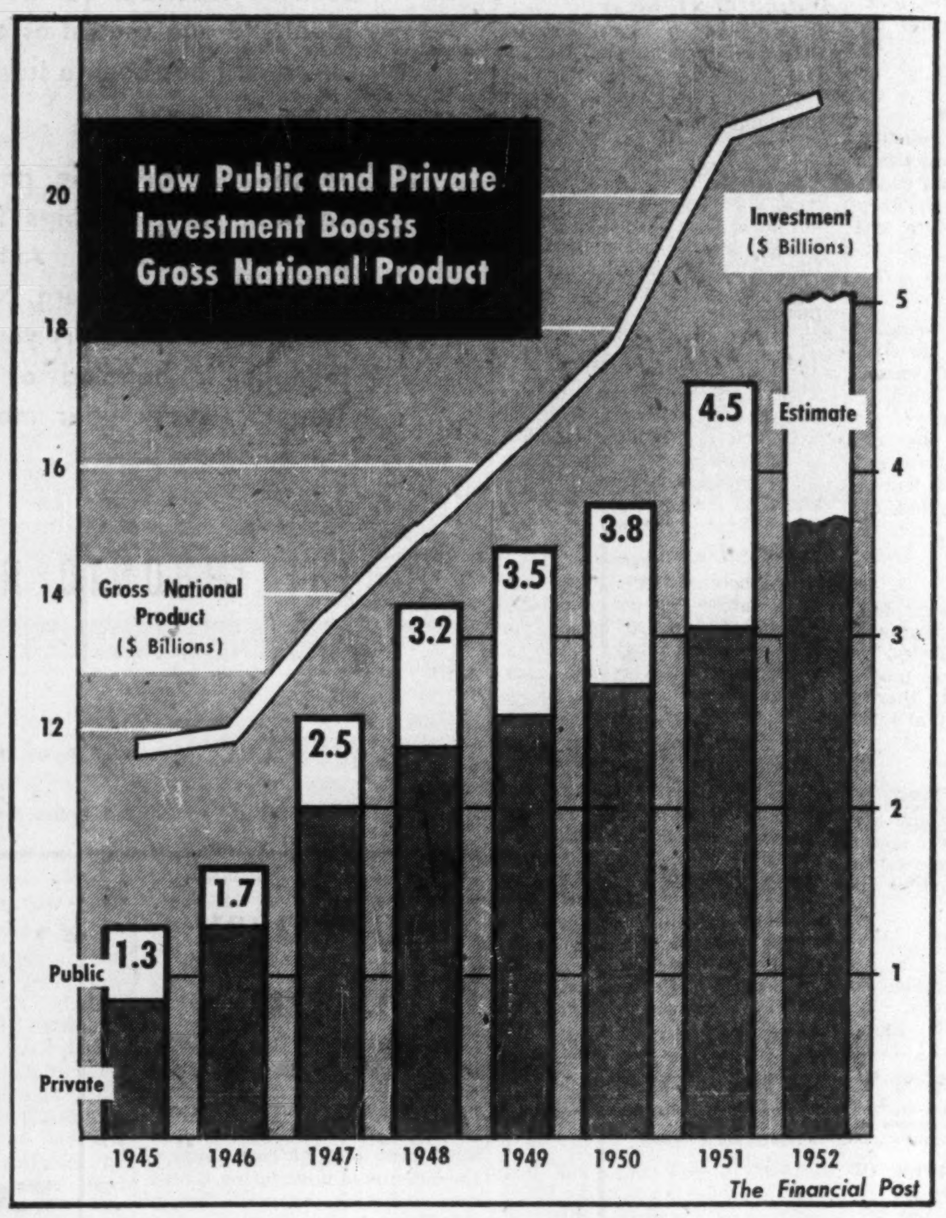
TEXTILES—Most producers would like higher prices in 1952 but boosts unlikely so long as business as slow as at present, competition as keen. Much distress selling since summer slump, increased flow of U. S. imports put damper on prospects.

WOOLENS—Little chance of early improvement on present slow business which sees most mills on reduced schedule. Competition from U. K. expected to sharpen; some price cutting ahead. Inventories still high for knitters, comparatively little replacement buying.

COTTONS—Sharper-than-ever competition from U. S. producers in prospect so little improvement seen in current reduced production schedules in most mills. Little hope of price cuts, however; some fabrics may go higher.

SYNTHETICS—As in other sections, prospects uncertain. Few signs of any revival in demand from recent months' low levels and reduced schedules. Sharpened U. S. competition an increasingly important factor.

TOBACCO—Outlook clouded. Higher tobacco tax, smuggling of U. S. cigarettes hitting industry. Employment in all levels to be lower; industry to continue to press for cut in excise tax. Growers looking for higher base price for flue-cured.



Food and Farming

FOOD, FARM PRICES—Expected to stay at present levels, or ease slightly in 1952. Possible exception is dairy products where shift to beef cattle is keeping heavy pressure on dairy stock. Little easing in demand for dairy products. Foods likely to go lower: bacon, hams, pork and possibly beef. Eggs should continue in good supply and prices ease. Fluid milk prices which recently moved higher should remain unchanged most of year.

FARM IMPLEMENTS—Sales of farm implements and machinery at least up to 1951 high levels, may go higher as growing farm labor shortage spurs more mechanization. Some prices up; defense demands could cut production later in year.

FISHERIES—Higher retail prices for canned salmon reflecting increase production costs and payment to fishermen. Pack likely to be down as much as 500,000 sases in light of 1951's record two million case pack. Herring, codfish market on Atlantic coast steady; hopes for growing market in New England states. Demand for fast frozen fish steadily increasing; domestic consumption over-all on uptrend. Modernization through entire chain of production, transportation and distribution will have important effects in 1952.

FLOUR MILLING—Prospects for export business poor. Keen competition for domestic business with some small mills cutting prices. Some export business should return as U. S. quotas under the International Wheat Agreement are used up; there may be some small addition to U. K. 300,000-ton contract. For bigger mills, results for current fiscal year may show down slightly.

FRUIT—Prices to rise but supplies good for coming year in canned pears, peaches, cherries. Production of apples, sauce and juice slightly down because of poor season.

MEATS—Little easing of present high prices for beef until cattle back on pasture. Future of market depends on crops for feed and U. S. prices. Some easing of hog prices now U. S. hog production on increase.

WHEAT—Although bad weather reduced possibilities of 1951's wheat crop surpassing 1928's record 567 million bushels next year looks like good market as Australian and Argentine crops unusually small. Expect entire Canadian quota under International Wheat Agreement will be taken up. Carry-over of wheat into 1952 will be well above the 186 million bushels held a year earlier.

Mines, Oils

GOLD MINING—Gold production probably will move lower. Not enough new mines coming along to offset normal decline among older producers. Access to premium gold markets hasn't been enough to offset sobering effects of cost increases. Labor shortages another major trouble. Continuation of cost-aid unchanged in 1952 will help.

OIL AND GAS—Another record-breaking year ahead for western petroleum industry. Higher output may be curbed by lack of marketing facilities with expansion of Interprovincial pipeline not available till spring of 1953 and Trans Mountain line to the west to be completed later. Upward trend in consumption (currently 400,000 bbl a day) to continue.

Finance and Investment

STOCK MARKET—Outlook mixed. Analysts see elements of both bull and bear markets in year ahead. It's generally agreed that barring unforeseen foreign developments, markets will move in narrower range than in 1951. Accent on special groups and stocks as taxes, tariffs, etc. react. Gold stocks seen enjoying better atmosphere; increasing shift into defensive-type stocks: preferreds, utilities.

BANKING—Most bankers expect business in 1952 to show at about current high level. Some decline is seen in early months as inventories are liquidated, enabling borrowers to pay off loans; some decline in savings deposits could occur with shrinking employment. But as defense expenditures get fully under way, declines here should be offset by increased borrowing by defense industries. End of foreign exchange control in Canada should stimulate inflow of U. S. capital though there will be some withdrawals now restrictions are off.

TRUST AND LOAN—Higher interest rates should stimulate business in 1952 but volume of mortgages may be lower with deposits and debenture business holding about steady. Pressure will increase for an increase in trust company charges in view of the past year's increases in expenses and higher taxes.

LIFE INSURANCE—Though fall brought evidence of some slowdown in sales in some areas, outlook for 1952 is generally considered favorable. Higher interest rates on bonds and mortgages have eased investment problem and higher interest returns should prove an incentive to sales.

INSURANCE (Fire and Casualty)—Business expected to hold at 1951 levels with defense expenditures likely to boost demand for fire and casualty business over-all. Reduced demand for auto insurance seen if credit restrictions continue but as experience in this field is currently generally unsatisfactory, with uneconomic loss ratios, few underwriters see any cause for concern about the lack of this business.

In the Over-all Picture

CONTROLS RATIONING—Ottawa authorities refuse to be stampeded into belief that there will be serious shortages in 1952, requiring rationing techniques. Increased defense production requirements (see separate story) are expected to require a tight rein on supplies of critical materials. Steps will shortly be taken to achieve more equitable distribution of Canadian steel among major users. Big question mark is still what is going to happen to consumer demand. General belief is that even if there is further "adjustment" early this year it will not be longlived or very serious; buyers' holiday that has persisted now in many lines may have run its course.

FOREIGN TRADE—Another record year in foreign trade—this year likely to top $8 billions—is virtually assured. Continuing strong world demand for Canada's strategic materials is the dominating factor in exports; Canada's continuing high rate of industrial expansion puts the emphasis on machinery and other capital goods in the import picture. Though the past year has seen some significant swing away from 1950's top-heavy dependence on U. S. as our main market there's little indication that this trend will continue any further in the coming year. Nor are there any indications of an easier year ahead for Canadian exporters in sterling area markets; there's little to suggest much, if any, easing of the barriers against our manufactured exports. Defense demands on supply of steel and other metals will bring a further squeeze on exporters of a number of manufactured civilian lines.

GOVERNMENT FINANCE—In the federal field, collections for the fiscal year should hit close to $4,000 millions. With the soaring tempo of defense spending, no easing of current record federal spending is seen in the coming year. Taxwise, there are indications that next budget, assuming no new major international trouble, may bring relief in some fields.

Provincial revenues should continue buoyant especially in provinces receiving revenues from special taxes and royalties on natural resources. With new federal-provincial tax agreements scheduled for 1952, most provinces will seek bigger grants; Ontario and Quebec likely to negotiate tax agreements, although retaining succession duties.

Municipalities facing metropolitan growth problem which brings increased demand for services to be financed out of static or shrinking tax sources will be looking for new deals with provinces for new taxing powers.

EMPLOYMENT—With the defense program due to reach peak in 1953, employment will be up with big demand for skilled help which, in turn, will create more jobs for unskilled. Some pockets of unemployment ahead, however. Wages up too. Some big unions have already announced 1952 asking prices of around 20c; most should get 15c same as (1951), in new contracts, mostly due four months hence. But there should be fewer strikes. The Ford episode was a warning to unions; the outcome an encouragement to management.

ADVERTISING—Dollar volume to be up; linage may also be up. National magazines expect dollar increase comparable to 1951's 21.2% jump over 1950. Some lines of hard goods, hit by credit restrictions and slower buying, may trim budgets. Over-all copy emphasis will be on "selling" in a tougher market rather than institutional, though shortages in isolated instances may reverse this.

TRANSPORTATION—Railways see activity continuing at high level for early part of a year at least; hope for favorable reply to request for 10% freight hike. Changeover to diesels continues but orders below earlier expectations of diesel builders. Other equipment requiring capacity operations for months ahead.

Airlines see growing demand for passenger and cargo space putting pressure on Federal Government to buy more aircraft for TCA or allow private competition trans-Canada.

Bus traffic expected to continue upward trend though higher costs (notably wages) cutting into profit picture. Most companies modernizing, adding equipment to offset rising cost squeeze.

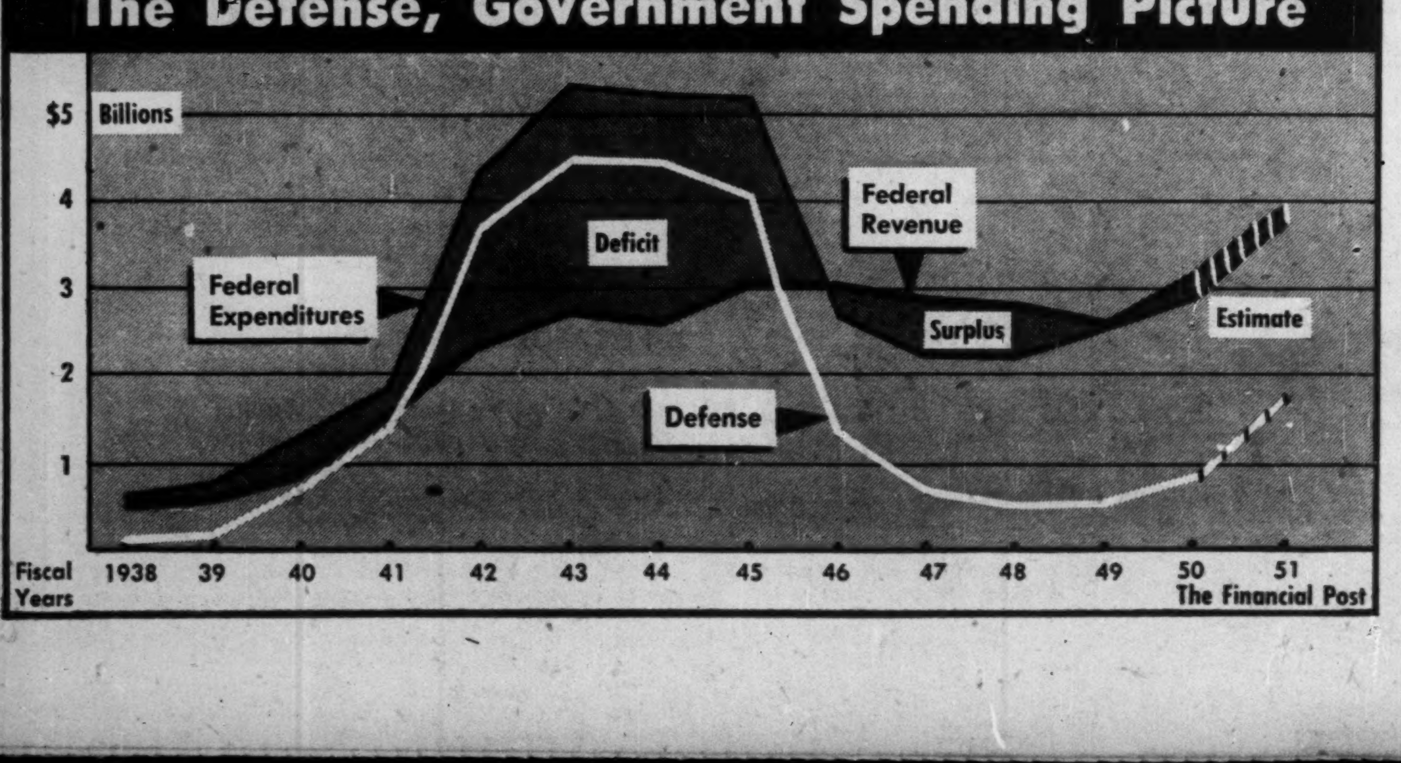
TOURISM—Travel both in and out of Canada and between the provinces to increase, with U. S. traffic into Canada up a probable 10% to 25%. This, plus increasing domestic travel, may help reverse sharp trend of shrinking balances on travel account. Canadian travel to U. S. may be up slightly in view of removal of all foreign exchange restrictions.

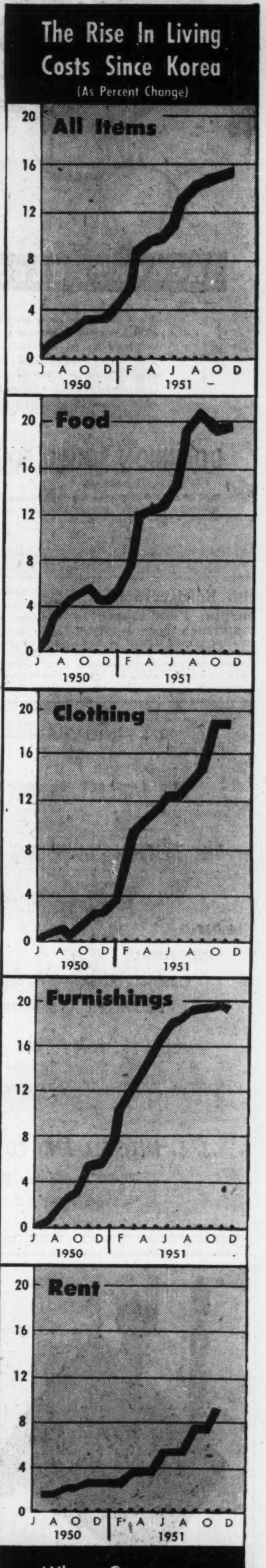
TRUCKING—Increase in business comparable to big upsurge in 1951 is seen, though increased costs all round partially offsetting high revenues. New equipment helping profit picture however through increased payloads thus made available.

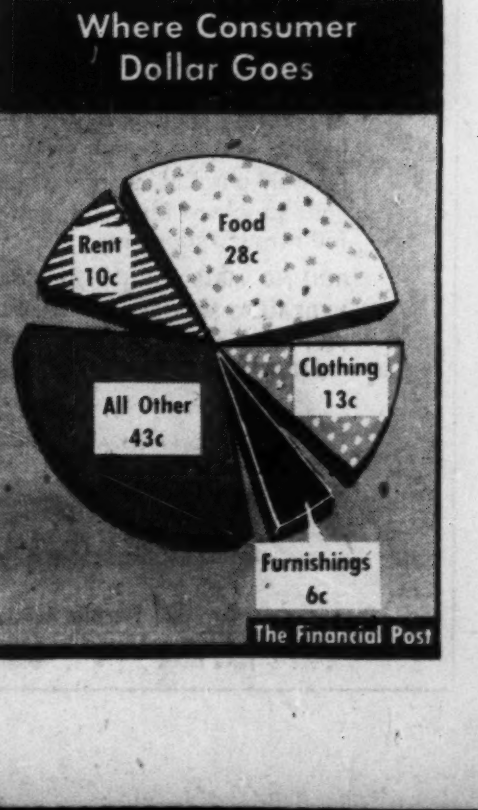
CONSTRUCTION—Over-all, contract total to be about same as 1951's estimated $2,400 millions with declines likely in commercial building, housing (perhaps by 25%) highways to be offset by gains in engineering, industrial building, defense construction. No problem seen in supplies (except for steel) or labor.

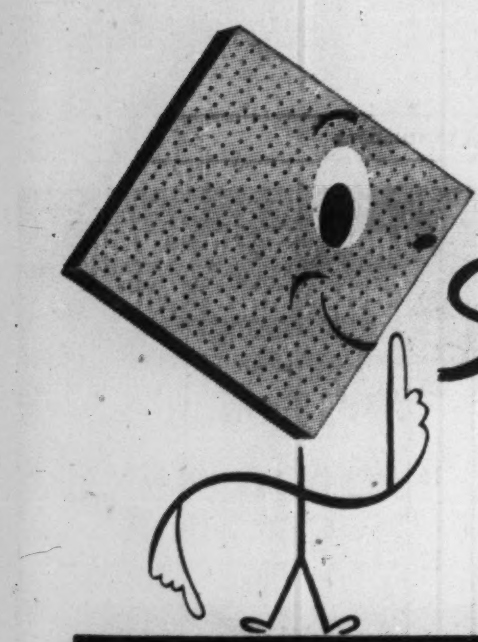
The Pace of Business: 1951, 1950 Compared

	1951 (est.)		1950
Gross National Product	21,000	$ millions	17,700
Exports	3,900	$ millions	3,156
Imports	4,100	$ millions	3,173
Total Investment	4,500	$ millions	3,800
Construction Contracts	2,400	$ millions	1,525
Retail Sales	2,500	$ millions	2,271
Labor Income	9,800	$ millions	8,272
Farm Cash Income	3,000	$ millions	2,600
Labor Force	5,172	thousands	5,216
Cars, Trucks	407,000	vehicles	390,000
Steel	3,500	thousand tons	3,384
Pig Iron	2,200	thousand tons	2,154
Newsprint	5,500	thousand tons	5,279
Coal	18,400	thousand tons	19,135
Electricity (by	67,000	million kwh.	50,903
Petroleum (crude)	46,000	thousand bbls.	26,317
Rubber (synthetic)	62,000	long tons	58,000
Gold	4,380	thousand fine oz.	4,448
Silver	23,500	thous. fine oz.	23,200
Copper	280	thousand tons	264
Nickel	137	thousand tons	123
Lead	172	thousand tons	167
Zinc	325	thousand tons	313
Washing Machines	238,000	units	281,643
Elec. Refrigerators	285,000	units	346,000
Radios	700,000	units	820,772
Lumber	1,700	million bd. ft.	1,592
Sea Fisheries	1,400	million lb.	1,400
Carloadings	4,343	thousand cars	3,905
Wheat Exports	66	million bu.	40
Flour Production	22	million bbl.	24









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DS-51-9

Mtl. Refrigerating Surplus Plan Passes

MONTREAL (Staff) — Capitalization of earned surplus of Montreal Refrigerating & Storage Ltd. has been approved by shareholders.

Bylaws creating 50,000 5% cumulative redeemable preferred shares, $10 par, and empowering directors to declare an issue of stock dividends were passed. About $370,000 will be available for distribution indicating a basis of one new $10 par preferred share for each of the 37,000 common shares outstanding.

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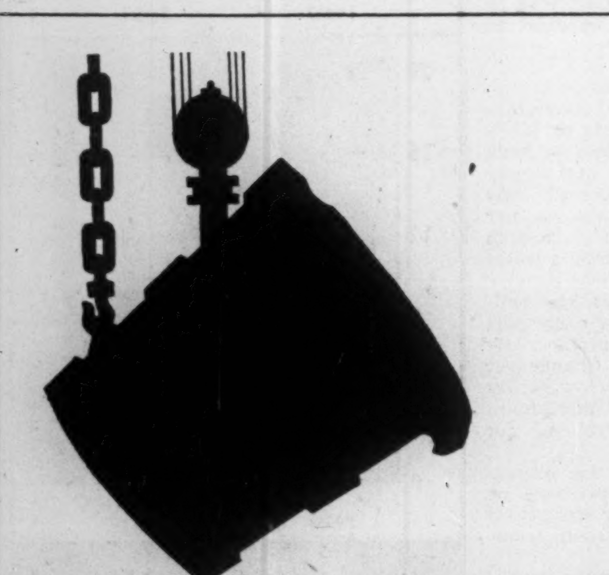

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Plastic Poker Chips

Unbreakable, heat-resistant plastic chips are compression molded to prevent rough edges. Half an inch in diameter, they are offered in red, white and blue.

* * *

Engine Heater

New type, quickly installed engine heater requires no electrical connections to ensure instant cold weather starting. Burns low-cost "bottle gas" from tank in vehicle trunk to heat engine and check moisture condensation. Unit fits cars, trucks, or any motor with cylindrical block circulation.

* * *

All-Purpose Heater

Portable infra-red heater features heating element that will not burn out or be affected by water. Maker states new model uses no more electricity than a home iron. Unit is rated at 1,000 watts, weighs 12 lb.

* * *

New Envelope

Pull tags open envelopes quickly and easily. Manufacturer states 200 envelopes can be opened in one third the time required for ordinary types.

* * *

Surface Saver

Adhesive felt strips applied to base of lamps, ash trays, etc., prevent scratches on glass, wood, or marble surfaces. Strips will not bunch when applied to circular objects.

* * *

Glazing Sealer

Fast-drying clear varnish beats dust problem by sealing concrete pores with tough resinous coating not affected by residual alkalis. Dries to touch within an hour and reduces heat transfer through concrete surfaces.

* * *

Adding Machine

Portable adding machine tabulates two items simultaneously and is said to be durable and simple to operate. Works on dial telephone principle.

* * *

Burglar Alarm Protector

New electronic device said to eliminate false alarms on photoelectric burglar alarm systems. Unit is highly sensitive to lightning or other electrical disturbances.

* * *

Plastic Syphon Cup

Quart-size Polyethylene bottles now designed to replace stainless steel and plastic-lined containers as syphon cups in sanitizing spray equipment used in dairy and food industries.

* * *

Coating Device

New machine will coat flat surfaces, fabrics, tar paper, masonite and fibreboard on one or both sides at a rate of 15,000 sq. ft. per hour. Covers 850 sq. ft. per gallon.

* * *

New Catalogues

International Nickel Co., New York, outlines procedure for identifying more than 125 metals and alloys by simple on-the-spot processes.

British Columbia Woods Extension Bureau, Vancouver, describes versatility of wood in house construction, gives examples of houses built entirely, or in part, of Western red cedar and Pacific Coast hemlock.

* * *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED CO-OPERATIVES OF ONTARIO earned surplus for the year ended Sept. 30, 1951, was $40,922 as compared to $14,216 last year. Net earnings from operations for the year totaled $379,883 ($291,701). Provision for patronage refunds amounted to $263,098 ($226,609) for member organizations and $31,931 ($25,641) for non-members.

Current assets totaled $3,474,993 ($2,454,682) which includes $1,804,697 ($1,070,976) for merchandise inventories. Investments in, or advances to other co-ops totaled $70,238 ($40,314) at Sept. 30, 1951. Capital assets less depreciation reserves were valued at $1,156,135 ($1,004,078).

Current liabilities amounted to $2,719,014 ($1,660,435). Deferred liabilities totaled $201,781 ($179,617) and included deferred patronage refunds of $191,781 ($164,618). Debenture debt, consisting of 4% redeemable debentures, totaled $572,250 ($521,200), of which $482,500 matures from 1952-1962 and the balance from 1955-1969.

Capital stock outstanding consisted of 84,476 (96,497) preferred shares valued at $519,410 ($675,479) and 51,941 (36,018) common shares valued at $519,410 ($360,810). Capital surplus amounted to $74,506 this year as compared to $87,317 at Sept. 30, 1950.

During the year United Co-operatives added a feed branch at Kemptville and a fertilizer plant at Thamesville, as well as acquiring the majority stock of the Co-operators Insurance Association.

In 1951, the Dairy and Poultry Products Division marketed over $7,000,000 in eggs, butter, and poultry. The Division also began manufacturing Thrif-T-Milk, a skim milk powder for home consumption.

Volume of business handled by the Livestock Division during the year totaled over $37,000,000. This Division marketed 117,000 cattle, 15,000 calves, 81,000 hogs, and 17,000 sheep and lambs.

CIRCLE BAR KNITTING CO., Kincardine, Ont., net profit of $36,165 for the year ended June 30, 1951, was down 46.64% from last year's net of $67,784. After income taxes, net on each dollar of sales was just over one cent, President Wm. Mitchell states.

During the fiscal year the company spent $107,456 on remodelling and re-equipping its Owen Sound plant to make it a complete unit for knitting, dyeing, and finishing of women's full-fashioned nylon hosiery.

"We had a good year until April, but the drop of $1 a pound in the price of wools during the next two months wiped out two-thirds of our earnings," Mr. Mitchell says.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$134,065	$196,510
Less: Deprec.	78,193	85,260
Income taxes	19,707	43,466
Net profit	36,165	67,784
Less: Dividends	26,398	26,398
Surplus for year	9,767	41,386
Earnings per Share and Dividend Record		
Class A†	$1.37	$2.57
Paid	1.60	1.00
Common†	0.37	1.57
None paid.		
Cl. A & com.‡	...	1.28

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash	$67,507	$152,581
Invests.*	700	50,700
Accts., etc., rec.	299,929	241,434
Inventories	590,798	493,787
Total curr. assets	958,934	938,502
Misc. assets▲	......	24,974
Fixed assets†	489,721	442,096
Total assets	1,448,655	1,405,572
Accts. & tax. pay.	103,530	67,466
Divds. pay.	9,469	10,720
Other curr. liab.	......	2,747
Total curr. liab.	112,999	80,933
Gen. & cont. res.	63,626	63,626
Capital stock	126,995	126,995
Surplus	1,145,035	1,134,018
*Market value	......	51,784
†After depr. of	795,818	720,234
▲Incl. ref. EPT.	......	24,974
Working capital	845,935	857,569

DEL RIO PRODUCERS realized a profit of $2,488 in the year ended Sept. 30, 1951, all of which was applied to exploratory development and lease account.

During the year the company participated in four successful wells—two at Acheson; two Heard wells. Shares were also held in a Barons and a Redwater well which were not productive.

Interests are reported held in nearly 650,000 acres of lands in the Williston Basin area.

At Oct. 31, 1951, the company had interests in 10 productive wells, including a large shut-in gas well. Further drilling was being done in the Armena area. An interest is held in a productive well in the Barons area completed in October while productive drilling at Armena has been done since close of the fiscal year.

Since the close of the fiscal year, Armena and other interests have been secured and an extensive list of holdings in various areas is covered in a supplementary report dated Oct. 31, 1951.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Prod'n rev.	$26,170	$8,750
Add: Misc. inc.	1,533	791
Less: Lease rentals & expl. dev. amort'n	2,488	6071
Gen., admin. exp.	25,215	31,857
Net loss & deficit	nil	28,387

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$380,403	$243,509
Accts. rec.	2,378	......
Adv., oil lease purch.	......	32,509
Total curr. assets	382,781	276,018
Lands, leases, agree.	545,133	517,388
Well invest. a/c	233,589	43,300
Other invest. a/c	27,500	......
Organ. exp.	3,782	2,042
Def. expl. dev. & lease rent. less w/o	25,983	......
Capital stock	1,242,200	862,200
Deficit	23,452	23,452
Total assets	1,218,748	838,748

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Manicouagan Is Diverted

MONTREAL (Staff) — An important step in the big Manicouagan Power Co. hydro-electric power development was taken recently. A major blasting operation blew out the rock plugs of the completed unwatering tunnel, thus diverting the main flow of the Manicouagan River.

Blowing of the plugs consisted of shattering and completely dispersing 9,000 cubic yards of rock in one blasting operation. Main flow of the river was diverted into the tunnel and the main channel between Schmon Island and the south bank of the river was closed; final closing will be accomplished by construction of the main spillway before the spring floods of 1952. Dam construction, it's estimated, will be completed 10 months faster than would have been possible using conventional coffer dam methods.

The Manicouagan project entails an initial 45,000-hp. generator; a second unit of the same size to be installed later. There have been reports that part of the power from the development may eventually supply Noranda's big Gaspé copper mining venture but there has been some doubt as to the economic feasibility of putting a submarine cable under the St. Lawrence to accomplish this. Recently, it was reported that this type of operation has been found possible and will be used here.

Four-for-one Split For J. S. Mitchell Co.

MONTREAL (Staff)—At a special meeting last week, shareholders of J. S Mitchell & Co. approved splitting the company's common shares on a four-for-one basis. This raises the number of authorized no par value common shares from 15,000 to 60,000, all of which are issued and outstanding.

CONSOLIDATED ASTORIA MINES has received payment covering 50,000 shares at 12c a share, part of the Dec. 10 option installment, under agreement with Stuyvesant-North Ltd. Balance of the installment, 150,000 shares at the same price, has been underwritten to the extent of 50,000 shares, and balance of the option, 100,000 shares, has been extended three months. Issued capital, 2,600,000 shares; in the treasury, 1,400,000.

Show-Mart Plans January Cpening

MONTREAL (Staff) — First commercial exhibition at the large exhibition building under construction here by Show-Mart Investment Corp. is to be held in early January, it is announced. The building, financed largely through a $1.3 million issue of bonds sold earlier this year, will be fully completed in July, 1952.

Plans are to use the building for concerts, theatricals and meetings as well as exhibitions.

Originally, the first exhibition was to have been held last September, but a delay in construction (The Financial Post July 21, 1951) set back the schedule.

"Let those
who may complain
that it was all on paper
remember
that only on paper
has humanity yet achieved
glory, beauty, truth,
knowledge, virtue
and abiding love."

GEORGE BERNARD SHAW

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Manufacturers Life Director

GEOFFREY B. BEATTY

The Manufacturers Life Insurance Company announces that Mr. Geoffrey B. Beatty has been elected a Director of the Company. Mr. Beatty is President of Gurney Products Limited. *

Trend of Business

Department store sales week ended Dec. 17 1% above corresponding week last year.

Third quarter retail installment sales up only 1% over third quarter last year, while cash sales up 5.1%; charge, 4.8%

Value of manufacturers inventories up 1% at end October, compared month earlier. Up 36% over year ago. Value of shipments up 7% during October, up 8% over year ago.

Booming capital goods industries show inventories up 58%.

Preliminary November figures show exports 30% above last year, imports down 1%.

Steel ingot production up nearly 5% in November over same month last year.

Gold production up over corresponding month last year for first time since January. October up 0.6%. Year-to-date down 2% though.

Early snow cut auto entries from U. S. 5% from a year ago for November.

Dividend payments up 6.5% over last year as of December, in Nesbitt, Thomson & Co. index which measures annual rate of payment.

Labor income all-time high in September and first nine months. Total for month 16% above same last year.

Average hourly earnings in general manufacturing up 15.7% at Oct. 1, compared year ago. Latest figure; $1.22.

Wage increases, settlement of industrial disputes, larger cost-of-living bonuses contributed.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1	—4	—7	+6
Carloadings				
Index adjusted for seasonal change, holidays	175.7	175.4	160.8	175.1
Total loadings (cars)	79,844	84,028	83,548	79,562
Eastern Canada (cars)	50,077	52,428	53,862	50,790
Western Canada (cars)	29,767	31,600	29,683	28,772
Iron & steel products (cars)	1,798	2,104	2,222	1,867
Ores & concentrates (cars)	2,663	2,390	3,685	2,812
Base metals, mattes (cars)	585	583	562	522
Lumber, lath & shingles (cars)	3,710	3,765	3,763	3,730
Bank of Canada holdings of securities (millions)	2,261	2,261	2,161	2,172
Short term governments ($ millions)	1,142	1,145	1,119	1,184
Long term governments ($ millions)	1,053	1,051	1,032	701
Other securities ($ millions)	65	66	9	287
Canadian dollar (U. S. cents, average)	....	97.537	95.791	94.640
T.S.E. Industrials index	337.44	338.78	337.50	285.36
Bank Clearings				
Montreal ($ millions)	477	432	528	411
Toronto ($ millions)	....	432	491	432

Facts by the Month

WHAT WE PRODUCE—	Latest Month	Month Ago	Two Mos. Ago	Year Ago
—In all industries (Index)	207.7	205.3	208.0	204.5
—In factories (Index)	214.7	210.4	213.5	214.4
Total nondurable goods (Index)	191.1	191.4	191.6	193.3
Food & bev. (Index)	203.0	212.1	204.7	196.5
Textiles (Index)	158.3	151.3	156.9	174.1
Clothing (Index)	130.2	127.0	129.0	133.9
Chemicals (Index)	202.8	198.0	207.0	195.1
Total durable goods (Index)	255.0	243.1	251.0	250.5
Wood products (Index)	176.4	176.6	207.2	175.1
Iron & steel products (Index)	244.6	238.9	237.3	233.1
Primary iron & steel (Index)	301.1	286.1	286.3	284.3
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	108.2	109.8	114.5	101.2
Nonferrous (Index)	152.5	164.0	158.8	150.0
•Gold (Index)	110.5	104.7	93.3	109.9
—From farms				
Cattle delivered (000)	138	153	172	190
Hogs graded (000)	523	430	384	443
Flour (Index)	145.3	146.6	138.8	160.7
—From sea				
E. Coast catch ($000)	1,826	2,656	3,583	1,813
W. Coast catch ($000)	3,181	5,973	10,529	4,695
—From forests				
•Newsprint (000 tons)	472	492	431	458
—In powerhouses				
Electricity (Index)	215.3	209.3	219.5	191.8
WHAT WE SELL—				
Retail sales ($ millions)	902	891	863	795
Dept. store sales ($ millions)	102	81	72	98
Country stores ($ millions)	49	48	49	42
Wholesale sales (value) (Index)	375.0	348.0	362.3	339.7
Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND				
•Mfrs. inventories (value) (Index)	191.1	189.2	182.8	139.9
Dept. store stock/sales ratio	2.9	3.2	3.6	2.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
Industrial payrolls (Index)	409.0	400.2	394.0	346.6
•Dividend payments (Index) (annual rate)	245.2	242.8	238.0	230.2
JOBS—				
Employment (Index)	186.3	185.4	184.3	177.1
Mfg. employment (Index)	193.9	194.1	194.0	185.6
BUILDING—				
Contract awards ($ millions)	158	139	185	161
Housing starts (units)	4,977	5,538	7,462	9,773
FOREIGN TRADE—				
•Exports ($ millions)	376	324	354	319
•Imports ($ millions)	345	312	358	321
MONEY—				
Money supply ($ millions)	4,795	4,765	4,719	4,925
Cheques cashed ($ millions)	10,619	8,775	9,072	9,391
•Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	168	140	134	156
GOVERNMENT—				
•Federal surplus (cumulative) ($ millions)	635	605	513	406
PRICES—				
Cost of living (Index)	191.2	190.4	189.4	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	309	294	2,964	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,550	1,616	13,220	+2
Imports (000 bbl.)	403	219	1,681	+98
Lumber	556	643	5,223	+3
•Exports	315	363	2,292	+3
•Newsprint (000 tons)	472	492	5,081	+5
Exports (000 tons)	460	446	4,.13	+4
Housing completions (units)	8,164	9,582	65,561	—5

•New item this week.

QUARTERLY INDICATORS—

	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3

Civilian Pilots Must File Flight Plans For Northland

A new regulation requiring all civilian flyers to file detailed flight plans when headed into Canada's northland has been announced by Transport Minister Chevrier.

The announcement followed disclosure by The Financial Post (Oct. 20, 1951), of the high cost of sending RCAF search planes over vast areas to look for missing aircraft.

After July 1, 1952, the Minister stated, pilots of all aircraft, regardless of the size of the plane, will be required to give authorities detailed information on courses to be flown and estimated times of departure and arrival. Such flights will have to be approved before takeoff into the north country (as designated by certain latitudes) is allowed.

Also, aircraft will have to carry either two-way radio or a portable radio transmitter when in sparsely populated areas.

The new regulation is designed to aid location of missing aircraft with a minimum of risk, outlay of men and materials and expense.

At present, the filing of flight plans is required by pilots of civilian non-scheduled aircraft only when flying under instrument conditions, across international borders and over certain areas at a height of over 4,000 feet. However the Department of Transport urges all pilots to file flight plans in their own interest when intending to fly any distance.

Acme Steel Will Build In Toronto District

A $1 million steel specialty plant will be started outside Toronto this spring by Acme Steel Co., Chicago. The company has bought a 62-acre site. The plant will produce steel strapping and seals for package reinforcements and other items. The U. S. company has a Canadian subsidiary, Acme Steel Co. of Canada.

EAST ASIATIC CO., with headquarters in Denmark and Canadian offices in Montreal and Vancouver, will open a Toronto office on Jan. 1. The new branch will initially distribute imported and domestic foodstuffs, later expanding to include lumber and crude rubber.

Exide Battery Appointment

GEORGE E. LINDSAY

The appointment of Mr. George E. Lindsay as Manager of the Industrial Sales Division, Exide Batteries of Canada Limited, has been announced by Mr. John E. Eells, Executive Vice-President of the firm. A graduate of the University of Toronto, B.A. Sc., P. Eng., Mr. Lindsay has been with the Company for over 24 years. He organized the first Canadian Chapter of the Materials Handling Society, the Central Ontario Chapter, in which he is still actively interested. Mr. Lindsay brings to this new position a wide background of experience in the materials handling, mining, railway and communication fields. *

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended December 21, 1951

Mon.	$1.02 8/32	Thurs.	$1.02 9/32
Tues.	1.02 20/32	Fri.	1.02 9/32
Wed.	1.02 8/32	Av.	1.02 54/160

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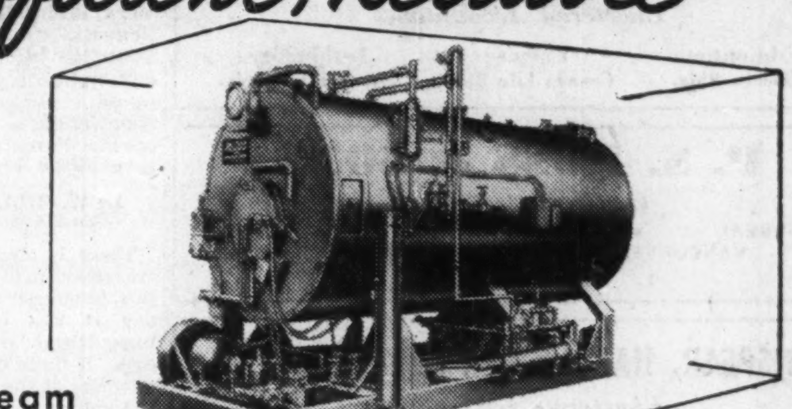

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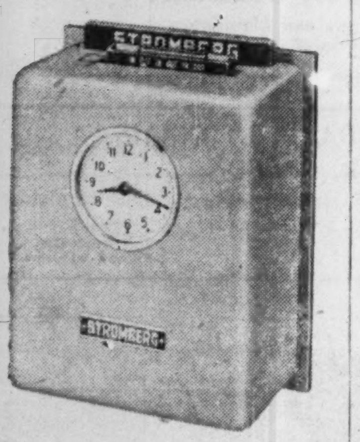

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Announcement

is made of the following appointments by the Manufacturers Life Insurance Company

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R. E. Dowsett - Vice-President and Secretary
S. M. Thompson - Vice-President and Treasurer
A. Kinch - Agency Vice-President
W. T. Thorpe - Agency Vice-President
K. G. McNab - Agency Vice-President
D. R. MacLeod, F.S.A. - Assistant Actuary

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

Newsprint Output Up

MONTREAL (Staff) — Canadian newsprint production continued to exceed all previous records in November, figures released by the Newsprint Association of Canada show.

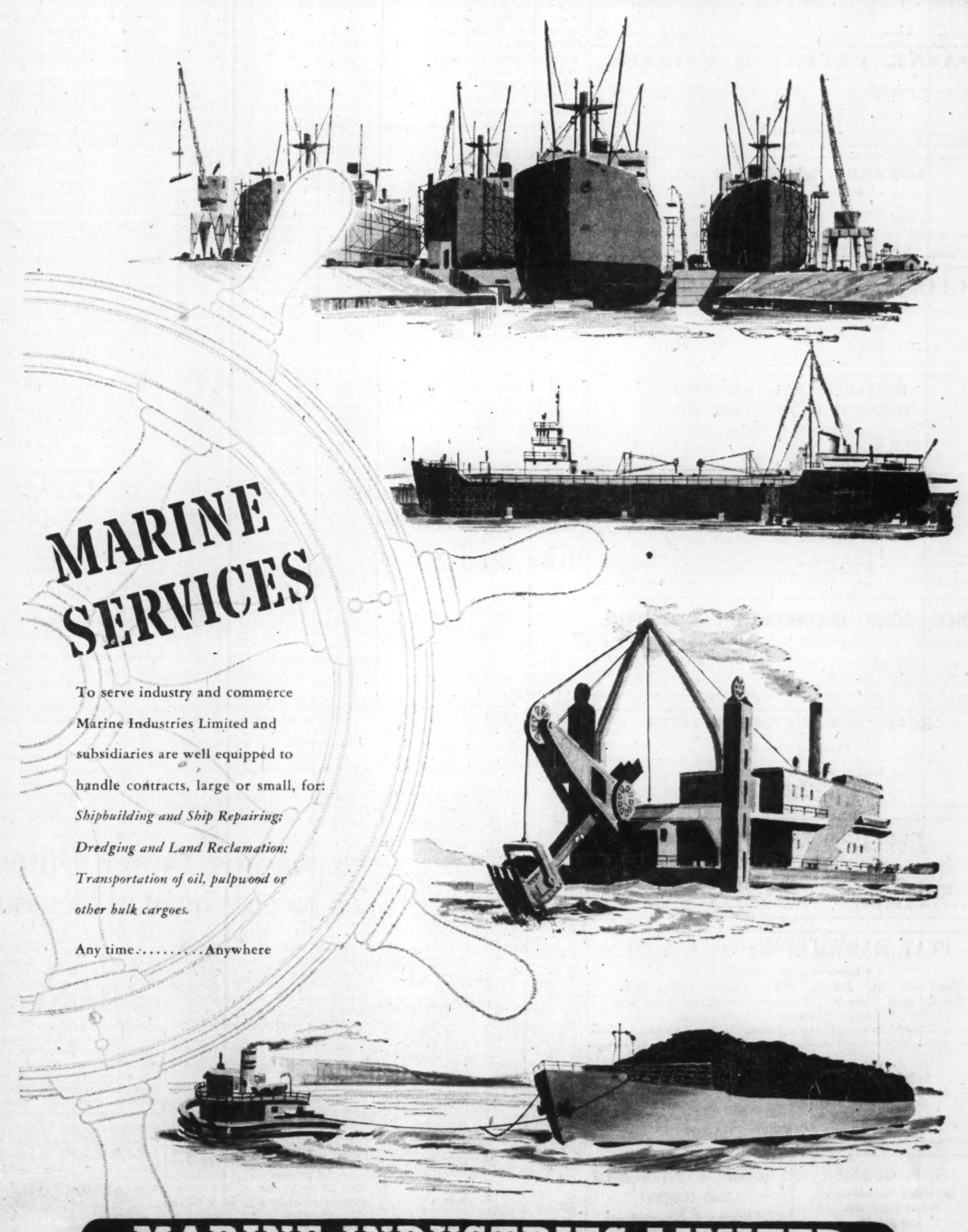
The industry operated at 104.3% of its 5,359,816-ton annual capacity, reflecting the increases in capacity which have come into production since late in 1950. Production per working day was down slightly from October (18,144 vs. 18,240 tons), but ahead of November, 1950 (17,567).

U. S. consumption in November was down 1.3% from a year ago, 0.5% on the 11 month period, although Canadian shipments to the U. S. to the end of November were 0.9% higher. Canadian users have received 2.1% more, markets other than the U. S. and Canada 70.5% more (321,500 tons altogether).

McColl-Frontenac Plans 'Peg Plant

MONTREAL (Staff) — McColl-Frontenac Oil Co. plans to build a $12 million oil refinery at Winnipeg next year.

The company has bought land at Winnipeg and intends to start construction early in the year. A new refinery built at Edmonton with a 5,500-bbl. per day capacity was put into operation by the company in October at a cost of more than $10 millions.



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How To Reduce Office Operating Costs

Many Points to be Watched, Still Keep Up Efficiency

What factors should you examine to determine whether your office costs may be reduced? What are the important things to look for? The things to be done if managers are to "justify office costs" were discussed by W. Miller Bennett, controller of Inland Container Corp., Indianapolis and national president of National Office Management Association, at a recent meeting of the Toronto chapter. Here is a digest of his address:

By W. MILLER BENNETT
N.O.M.A. National President

There is always room for improvement in office cost reduction. But progressive management today is less likely to demand unequivocal "rock bottom" office costs, if these costs are validated in terms of the actual and potential values of the job being done. Nonetheless, top management will continue to oppose the challenge, ask the basic question about costs.

Office costs derive from four major areas:

(1) Procedures,
(2) Forms,
(3) Machines,
(4) People.

(1) Procedures probably encompass the largest area of costs Included are such items as methods of conducting the business, statements, cash discounts, records control, order entry, billing, correspondence.

Before complex machines were used in the office, each new task was carefully considered before it was given to the already overburdened clerks. Each task was analyzed for its exact value and worth.

Today modern machines have simplified record keeping and other ordinary tasks. We seldom stop to realize that a job which takes five minutes a day consumes more than 20 hours a year.

Why don't we ask these three questions when requesting the addition of a new report, a new job or a new record:

1—Why should this be done—what will it accomplish?

2—How should we do it—can it be simplified in any way?

3—When should we stop doing it—where is the point of no return?

This third question is especially important—when should we stop doing it? The job may be valuable for months and suddenly lose its value entirely.

With the business situation becoming more and more involved every day, management can't supervise each man. Management must rely on reports prepared by the office in order to obtain an over-all picture. But periodic checks to ascertain their ability and worth are necessary. When in doubt, the best way to determine a report's worth is to drop it for a week. If it is important, someone will be screaming for it before the week is out.

Also, no one wants to prepare statements every month—it's a waste of time, money and manpower. For department stores and the like, the statement serves as an invoice. But the best thing is to eliminate statements where possible; the forms are costly, clerical costs are tremendous, accounting machine operations are slowed down in the process of informing people just how much they owe you. Analyze your statements and dispense with those that are not necessary.

As for cash discounts, there are definitely a multitude of disadvantages to the practice. Here are just a few:

1. Interest rates cannot justify the "2%—10 day."

2. Special checks are necessary.

3. Ill will is often incurred through failure to allow the discount.

4. Extra journal entries and correspondence are required.

5. Cash discounts increase cost of accounting operations.

It would save costs and help to eliminate much of the peak and valley loads of the accounting department to discontinue this practice.

Billing procedures are always open to inspection and improvement. Cycle billing should be used when possible to help prevent peak load periods.

We spend literally thousands of dollars procuring the best letterheads, typewriters, secretaries, education for expressing ourselves, and then come forth with such insipid phrases as "Gentlemen" and "Yours Truly." It is a well known fact that not every businessman is a gentleman—is it necessary to address him as such? Is it necessary that we address anyone as gentleman? Would you have the courage to address a man with a more descriptive pronoun, even if he were not a gentleman?

We are business men and women and expect to receive business letters. Why should every letter be candied with non-essential phrases which mean nothing to either the sender or the recipient? What purpose do these meaningless words serve? The body is the important bit. **Make it say what you want and close it.** The recipient will thank you for that much.

Outside of actual correspondence, there is much to be done in the correspondence department. Many firms believe they can save sizeable amounts by centralizing their stenographic, typing and filing departments. This would tend to provide a flexibility and provide for better supervision on the whole. It also causes an almost complete absence of peak loads and a certain uniformity of work that is not to be found in two dozen men dictating to two dozen secretaries with no standards involved except neatness and correctness.

File control and management is another phase of the procedure group that can well stand some attention. Systematic methods of retention and destruction should be programmed and strictly followed through. Active and inactive files should be separated; valueless letters, reservations, cards and notices destroyed. With floor space at a premium at $3.50 to $6 or more per square foot, who can afford to do what I found in 1937 Mr. So and So wanted two single rooms with bath at the Amsterdam Hotel?

(2) Forms Control: The sad thing about forms is that they continue to be used, even though obsolete in appearance and information. Question your form design; renovate. Can this form be eliminated? Can it be combined successfully with another? Can it be improved in any way?

If you have a supply of old forms which are time consuming in preparation, get rid of them. It would be far better to lose a little through destruction of the forms than to lose twice or three times as much in man-hours consumed.

Perhaps a form design man would save your company money—someone who can analyze the actual value of each form used, who can see the way to eliminate some, improve others, combine still others. Or else what about approaching your own workers for suggestions?

(3) Machines comprise the third main grouping of office costs. Are all the machines all in use? Are they used to the highest degree possible? The most expensive equipment of all is that which is either not used at all or improperly used.

Mechanization and modernization are wonderful words, but the fact itself can go entirely too far as well as not far enough — for example the use of calculators where slide rules would suffice. At the other extreme is an exceptionally high priced accounting machine that would eventually replace three people. This would definitely be a saving. Use the machine best suited for the purpose. It will be the cheapest, regardless of the original purchase price.

Without the use of machines it would be physically impossible to prepare all the reports demanded in today's business within the required amount of time. But are your machines the best suited for your purpose? Keep in touch with your office equipment suppliers—keep up on the latest developments.

(4) People. In a recent article John S. Wiltse, of Johns-Manville Corp., stated personnel represents 40%-60% of the total office costs. Naturally this would present the greatest opportunity for savings. This glaring item of cost too often is where cost reduction starts and generally ends.

Cuts can be made, certainly, but be reasonable. Don't slight the quantity of employees. Remember that the finest buildings equipped with the best equipment and the best known methods will produce exactly zero work without people.

Reduce your payroll costs only in proportion to the work and cooperation extended by your employees. Although a worker wants security, desires favorable working conditions and implores fair treatment, he demands fair wages. This is the standard by which his loved ones must live—the standard by which the world in great part evaluates his worth.

In recent surveys in which employees ranked job factors in importance to themselves, pay was rated consistently in the top four places by men and women alike. We don't like to admit altogether that we are working for pay, but it is certainly a goad to push us onward, and a necessity for our existence.

Payroll costs are not the only costs concerned in the classification of people. Costs can be cut drastically by a workable plan of job evaluation and job rating.

Find the best man for the job and then use him well. The cost of hiring and training an office worker is too high to let him come and go quickly. Endeavor to place him well and he will stay long enough to at least put back the investment you made in hiring him.

A recently conducted survey on Personnel found that the average Selecting and Training Office amount of money invested in the average clerical worker amounts to $188 to $350 before the worker is really in production—putting out the work required of him. The cost runs much higher for the training and indoctrination of the salesmen, from $500 to $1,200. A rapid turnover could play havoc with office costs in this respect.

Attempt wholeheartedly to supply your office with high quality personnel and then work diligently to keep them. Your costs are bound to decrease. Personnel office cost savings can be effected through work measurement and clerical cost control by means of four steps:

(1) A flow chart to show nature and sequence of operations. This would make more clear the details of work flow and show where study was needed for simplification and establishments of controls or changes.

(2) Development of detailed job descriptions for use in personnel selection, training, evaluation and salary determination.

(3) Development and assignment of time values per operation. This would simplify the establishment of a time standard and permit incentive pay methods.

(4) Process monthly reports on the number of personnel, whether too many or too few.

Records indicate that companies following this schedule of steps have boasted a savings of around 20%, on the average.

If you do not have a sound remuneration program in your office, adopt one immediately. If you do not do something about it, your employees will—and then you have only yourself to blame.

Whatever your plan for cutting office costs is, work at it. Improvement and savings alike can come only with diligent and consistent effort.

Rely on yourself and your employees—take into account your past experience, use your powers of observation, your power of reason and logic, and most of all use some common sense. When you have planned and worked and achieved something that you think is really good, really workable, ask yourself this question: Will this be acceptable to those individuals who will use it?

Control of cost in the office can only be accomplished through proper co-ordination of the five M's of Management—Materials, Money, Machines, Methods and Men, and there is nothing on earth that will play so vital a part in your successful co-ordination of these five M's as the right attitude.

Getting along with those who work under your direction, those on your own level, your own superiors is an integral part of any job. In the final analysis, it is just about as important as the ability to do the job efficiently.

After all—high or low—big or little—they are just people—human beings—and they want to be treated with dignity and respect. If we do that we will receive the acceptance and cooperation that is essential to the success of our program. There is a difference between wholehearted co-operation and passive submission. One contributes — the other does not necessarily hinder but does not help. There is also a difference between active opposition and passive resistance—however both penalize.

We must develop the right attitude — develop the art of appreciation—develop the art of human relations—develop ourselves personally so that we are adequate as individuals, as well as adequate as technicians.

Short Positions Rise on T.S.E.

Semi-monthly short positions on the Toronto Stock Exchange at Dec. 15, eliminating odd lots on members' books, aggregated 493,533 shares of 138 issues, compared with 492,638 shares of 135 issues on Nov. 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Mid-Cont.	+35,000	Sup. Oil	—6,700
Un. Asbest.	+24,500	Imp. Oil	—3,448
Kelore	+18,000	Brown Co.	—600
Eureka	—11,700	Ford A	—500
Silanco	—8,200	Abitibi	—450
		Atlas Stl.	+400

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,300	Hasaga	2,000
Ajax	3,200	Hollinger	100
Algoma Steel	250	Homer	2,500
Amer. Y'knife	7,500	Hudson Bay	75
Anacon	2,000	Imp. Oil	2,775
Apex	1,000	Do. rights	500
Argus	500	Int. Paper	100
Armistice	1,000	Jupiter	1,100
Ascot	25,500	Kelore	22,000
Atlas Steel	1,000	Kerr-Addison	600
Aumaque	500	Kirk.-Hudson	3,600
Barvue	550	Kroy Oil	1,200
Bibis	1,500	Labrador	1,100
Bordulac	2,000	Ladulama	500
Boymar	1,000	Lake Dufault	500
Brewis	6,500	Lake Osu	1,000
B-A Oil	1,400	Louvicourt	2,500
B. C. Forest	100	MacDonald	1,200
Broulan Reef	2,500	Macho River	1,000
Brown Co.	900	MacLeod	500
Buffalo Ank.	200	Mackeno	3,800
Calgary & Ed.	300	Malartic G.F.	200
Callinan	5,000	Massey-Harris	3,300
Calmont	5,000	McColl	110
Calvan	200	Mid-Cont.	52,000
Campbell RL	600	M. & O. Paper	150
Can. Cement	150	Model Oil	100
Can. Packers B	100	Nat. Pete.	9,300
Cdn. Atlantic	200	N. Brit. Dom.	6,000
Cdn. Brew.	500	New Calumet	700
Cdn. Celanese	75	Newlund	9,700
C.P.R.	850	New Mosher	1,000
Cassiar	1,200	Nisto	500
Cent. Explor.	3,500	Noranda	50
Cent. Patricia	3,000	Normetal	1,300
Ch. Research	1,900	Nor. Cdn. Oil	1,700
Citra-Lartic	500	Okalta	900
Cockshutt	100	Orange Crush	400
Comm. Alcohol	100	Osisko	3,300
C'wealth Pete.	100	Pacific Pete.	100
Cons. Paper	25	Price Bros.	300
Cons. Smelters	25	Que. Copper	6,600
Corby A	300	Que. Man.	600
Craig Bit	100	Queenston	1,000
Del Rio	200	Red-Pic	7,400
Devon Leduc	20,500	St. Lawr. Corp.	150
Disa.-Seagr.	500	Sapphire	300
Dom. Stl.	200	Scurry	300
Dom. Tar	25	Selburn	200
Donalda	2,500	Senator	2,000
Duvay	1,000	Sherritt	14,900
East Malartic	500	Silanco	2,300
East Sullivan	300	Starratt	2,500
Elder	2,000	Steep Rock	7,800
Eldona	500	Superior Oil	700
Estella	3,300	Teck-Hughes	100
Eureka	14,200	Thomp.-Lun.	11,000
Fed. Pete.	100	Tombill	1,000
Fenimore	500	Tungsten	2,500
Ford A	1,000	Un. Asbest.	139,100
Frobisher	500	Un. Keno	300
Gatineau	300	Ventures	400
General Pete.	500	Vulcan	500
Giant Y'knife	1,200	Walker G & W	275
Gillies	500	West. Ashley	500
Golden Arrow	500	W. Homestead	500
Golden Man.	1,400	Yale Lead	2,000
Graham-Bous.	3,000	Y'knife Bear	4,400
Gt. Lakes Pap.	300	Yukeno	2,000

Expanding Power Output To Keep Ahead of Demands

In the big Canadian race to keep plant growth apace with load growth, well over a million horsepower of steam and hydro-electric capacity was brought into operation in 1951 in developments from coast to coast. Of the total, 881,250 hp. was new hydro-electric capacity.

Quebec led the power parade with some 461,700 hp. added during the year. Ontario brought in 378,500 hp. and Alberta, 100,600 to almost double the province's hydro capacity.

On the drawing boards for operation by or before 1955 is another 4,017,138 hp., exclusive of the St. Lawrence Seaway potential. It's estimated that more than 1.7 million hp. of new hydro-electric capacity will be brought into operation before the end of 1953.

Canadian power consumption continued its upward climb; demand for primary energy during 1951 was more than 13% higher than in 1950. Despite that, power production facilities were adequate, but little reserve capacity was available.

With some dismantling of old plants during the year, total installed capacity of water wheels and turbines in the country is now listed at 13,340,774 hp., or about 24% of known resources. Combined hydro, steam, gas and oil generating capacity is now some 14.5 million hp., available from central electric stations.

Rural electrification continued at a stiff pace during the year, particularly in Ontario, Quebec and Manitoba and new main transmission lines, secondary lines, new transformer and substations went up across the country, abreast of new installed capacity.

Here's the provincial breakdown of the 1951 and immediate future electric power story:

	Hp at 1950	Added in 1951	Under Construction
B. C.	1,357,797	83,400	871,205
Yukon and N.W.T.	29,297	......	3,500
Alberta	251,693	100,600	22,500
Sask.	316,671	11,250	26,250
Manitoba	575,422	36,000	152,500
Ontario	3,701,643	378,500	1,313,500
Quebec	6,418,236	461,700	1,500,000
N. B.	221,617	4,688	42,938
N. S.	268,039	36,565	40,165
P. E. I.	12,264	5,625	......
Nfld.	284,056	16,350	44,580
Totals	13,416,735	1,134,678	4,017,138

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CENTRAL LEDUC OILS in the year ended July 31, 1951, realized a profit of $57,349 which was applied to amortization of wells' investment.

Participations were taken during the year in drilling the following wells:

Central Leduc Wild No. 1	Producing
Central Leduc Wild No. 2	Abandoned
Central Leduc Wild No. 3	Abandoned
Central Del Rio Acheson 1	Producing
Central Del Rio Acheson 2	Producing
Central Del Rio Heard 1	Producing
Central Del Rio Heard 2	Producing
Barons Central Del Rio 1	Abandoned
Central Del Rio Redwater 1	Abandoned

A supplementary report notes a 50% interest in producer Central-Del Rio-Armena No. 1 well with permit secured for a second Armena well.

Interests are now held in 14 productive wells in various areas.

Since January, 1951, Central Leduc Drilling Co., a wholly-owned subsidiary, has completed 14 contract wells with its two drilling rigs. Indications are that it will be kept operating continuously throughout the coming year, President Neil McQueen reports.

The Williston Basin which extends into southeast Saskatchewan and southwest Manitoba includes areas in which Central Leduc has interests in the following holdings: 394,080 acres of government permits under commitment to Socony-Vacuum Exploration Co.; approximately 100,000 acres of freehold leases; a 25% interest in Minerals Limited which holds title to approximately 150,000 acres of mineral rights.

A supplementary report dated Oct. 15, 1951, gives details of extensive acreage holdings including recently acquired acreage in the Armena area. Acreage interests are reported in 34 areas stretching from Manitoba to British Columbia.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Prod'n rev.	$233,177	$281,839
Less: Prod'n exp.	85,707	58,875
Royalties	40,212	35,230
Add: Roy. rev. (net)	92,102	141,690
Other rev.	89,082	42,987
Total net rev.	288,442	372,411
Less: Admin. & gen. exp.	102,507	50,777
Debent. Int.	74,970	......
Depreciation	53,616	24,387
Amortization	57,349	47,652
Income taxes	......	60,062
Net profit & surp.	nil	189,033

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash & Dom. bds.	$1,104,927	$175,353
Accts. rec.	65,192	50,766
Inventories	115,731	39,997
Total curr. assets	1,285,850	266,116
Invests.	427,503	......
Misc. assets‡	106,621	9,242
Wells invest.†	303,654	......
Lands & leases	590,676	563,838
Plant & equip.*	148,433	69,789
Total assets	2,862,737	910,983
Total curr. liabs.	51,422	68,613
Debentures	2,000,000	......
Capital stock	714,003	714,002
Less: Cap. deficit	81,867	60,663
Surplus	179,179	189,032
†After amort. of	475,389	418,040
*After depr. of	84,598	35,172
‡Incl. Bd. Disc.	93,333	......
Working capital	1,234,428	197,503

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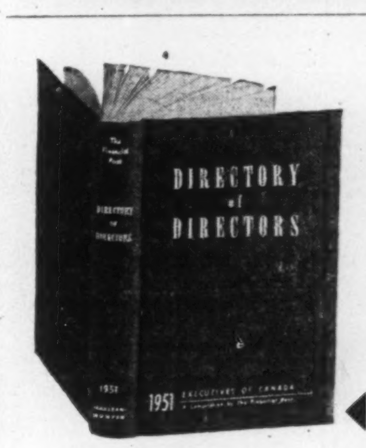

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INCOME TAX

Married at Year-end

If a man gets married on Dec. 27, what is his marital status for income tax for the year? Does he claim married status for the whole or part of the year?

He can claim the full exemption as a married man, just as if he had been married all year.

INVESTMENTS

Angelus Pete.

In the latter part of 1949, Angelus Petroleums made a gas discovery in the St. Paul area of Alberta. Haven't heard anything since and wondered if you could tell me what has transpired.

Angelus Petroleums completed an initial well in the St. Paul area of Alberta as a good gas well in September, 1949. Three additional wells have since been drilled and abandoned so that the gas area apparently is not nearly as large as had been originally hoped.

Central Trust

Please give me some information on Central Trust Co. of Canada.

Head office of Central Trust Co. of Canada is in Moncton, N.B. It has branches in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

In 1950 the company enjoyed the best year in its history, with profit and business at new peaks. Net profit for the year amounted to $32,491 against $28,316 in 1949 and $26,236 in 1948. These were equal to $10.40, $9.45 and $9.05 per share respectively, while dividends of $6 per share were paid in each of the years.

Estates, trust and agency account totaled $11,412,816 at the end of 1950, compared with $10,621,369 at Dec. 31, 1949. Guaranteed investment account reached a new peak of $4,643,318 ($4,503,653).

Central Trust Co. of Canada issues guaranteed investment certificates for one and two years at 3%, for three, four and five years at 3¼% and for six to 10 years inclusive at 3½%. It accepts deposits on which it pays 2½%.

Authorized capital consists of 100,000 shares, $10 par, of which $261,800 is issued and fully paid and $50,700 is issued and 50% called. The general reserve at the end of 1950 totaled $52,925, while investment reserve was $50,000 and surplus account $34,819.

New Calumet

It seems to me that with present metal prices, New Calumet Mines should be paying higher dividends. Can you shed some light on why the management hasn't been a little more generous with shareholders?

New Calumet Mines is not paying higher dividends because the company is now sinking a big new production shaft and has taken a conservative attitude on dividend policy due to the very large capital expenditure involved with respect to this shaft.

You will recall that diamond drilling at depth returned favorable results and when opening of new deep levels is proceeded with, chances are that proven ore reserves will show some increase. The company has been able to secure adjoining property which covers the downward rake of its ore occurrence.

Financial position of the company is sound and the company may consider higher dividends later on if metal prices hold.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUN PUBLISHING CO., Vancouver, B.C., consolidated net profit of $299,880 for the year ended Aug. 31, 1951 was down 14.9% from the previous year's net of $352,185. The net includes earnings for four months of The News-Herald Ltd., purchased in April 1951. In addition, the company had a profit on sale of fixed assets of $118,219 ($1,409) in the year.

Circulation of the Sun was 166,315 for August 1951 (160,004 for August 1950) and had risen to 174,026 by November 1951. In point of advertising linage carried the Sun ranks fourth among the English-speaking papers in Canada, President Donald Cromie says.

The new press building and 14-unit Scott high-speed presses were completed in the fall of 1950 and put in operation in December. The plant provides a capacity of 56 pages in black and white, and a wide range of availability of color printing, and a production speed in excess of 60,000 papers per hour. The building was located and designed so that as need develops for further expansion it may be enlarged for additional presses and eventually for the company's entire newspaper operations.

The larger of the two old newspaper presses was sold, the other being retained for stand-by use.

In April 1951, substantially all outstanding shares of News-Herald Ltd. were purchased, prompted in part by the need for newsprint for the Sun. Part of its newsprint supply has been diverted to the parent company but it has not been subjected to editorial or organizational control or direction by the parent organization. Of the 325,000 issued shares of the News-Herald Ltd., company had acquired 323,497 at Aug. 31, 1951, and subsequent to year-end acquired all but 1,111. Of shares acquired prior to Aug. 31, $91,007 was arranged in deferred payments and $232,490 paid out from funds on hand.

Relations with Standard Broadcasting System Ltd. (CHUB) in Nanaimo and with Grouse Mountain Resorts Ltd. have remained substantially unchanged. Small additional amounts of capital were required by both these companies during the year, as both operations suffered severely from the dry weather and consequent forest closure in the past summer.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$930,623	$780,159
Less: Deprec.	285,061	175,149
Bond interest	50,576	49,661
Amort., disc. & exp., etc.	†1,906	1,831
Income tax	293,200	201,333
Net profit	299,880	352,185
Less: Pref. divds.	......	2,250
Common divds.	97,500	75,000
Surplus for year	202,380	274,935

†Includes $75 minority interest in subs. profit.

Earnings per Share and Dividend Record:

Preferred	‡	‡
4½% paid	....	†$1.50
Common	$4.00	4.67
Paid	1.30	1.00

‡Redeemed Aug. 31, 1950.
†Paid to date of redemption.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$89,753	$245,186
Accts. rec.	830,541	736,847
Life ins., c.s.v.	16,206	17,377
Inventories	377,759	244,338
Total curr. assets	1,314,259	1,243,748
Prep. exp.§	48,774	24,793
Inv. & adv.	137,693	106,029
Misc. assets▲	150,221	29,549
Fixed assets*	2,705,503	2,500,802
Total assets	4,356,450	3,909,921
Bank overdraft	23,337	......
Accts., tax., etc., pay.	672,700	586,979
Bonds due	60,000	60,000
Total curr. liabs.	756,037	646,979
Notes pay.	28,287	26,112
Funded debt	1,125,000	1,207,500
Due subsids.	95,678	......
Def. credit	31,518	31,000
Min. int.	1,001	......
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Earned surplus	1,529,834	1,209,235
*After depr. of	1,210,163	949,914
▲Incl. ref. EPT	......	1,591
§Incl. in curr. assets in co's report.		
Working capital	558,222	596,769

KAYRAND MINING & DEVELOPMENT reports Nov. 19 option installment of $10,000 under agreement with Wedlake Interests was not exercised and balance of agreement has been terminated.

Alta. Distillers Progress Good

Directors of Alberta Distillers, Ltd., Calgary, are well pleased with the progress during the past year, Vice-President and General Manager George H. Reifel told shareholders at the annual meeting.

Company is enjoying "excellent sales" of its London Dry gin in the western provinces. It has decided to initiate its domestic sales program in the four western provinces and to introduce its various products individually from time to time. Early listings are anticipated of one brand of rye whisky.

Ralph Montali Inc. of San Francisco has been appointed export sales agents for the Pacific area and part of Mexico. First shipments of its Canadian whisky export package were made in March 1951 and the future looks exceedingly promising through this outlet, Mr. Reifel says. A representative has been appointed in Mexico and sales of its whisky there are increasing steadily.

After a survey of the eastern U. S. market, James B. Beam Distilling Co. of Kentucky, with head offices in Chicago, was appointed sole U. S. distributor for one brand of whisky. First shipments to this outlet have commenced and it is expected that a large percentage of total whisky sales will eventually be distributed through this company.

Chemi-Serve (Alberta) Ltd. has been appointed sales representative in Alberta and Saskatchewan for industrial and denatured alcohol and since September 1950, company's volume of sales has been growing, now dominates the Alberta market.

Construction of rack warehouse "A" was completed during November 1950 and the first barrels rolled in to it in the same month. The building will be filled to capacity with about 31,000 barrels during this month, making a total of over 60,000 barrels of maturing whiskies in rack warehouses "A" and "B." Rack warehouse "C," started last April, is now completed and brings total storage capacity to 100,000 barrels.

Sufficient steel was purchased prior to Jan. 1, 1951, when steel was placed on the restricted list for distilleries, to enable company to install additional equipment to increase its mashing capacity to 2,000 bushels a day.

Company has a line of credit with the Royal Bank of Canada which with its sales revenue will guarantee continuous operation of its plant, Mr. Reifel says.

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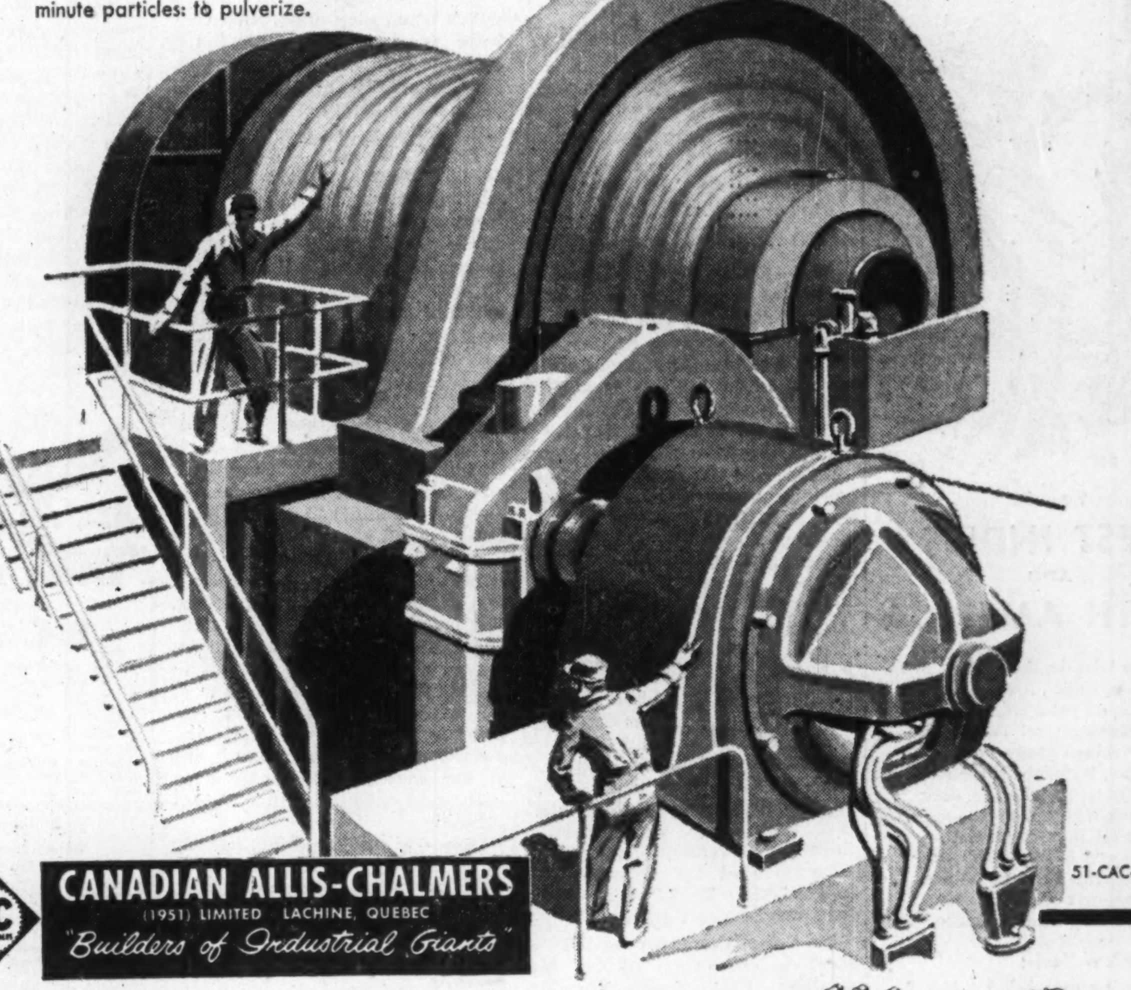
*Comminution: to make small or fine; to reduce to minute particles: to pulverize.



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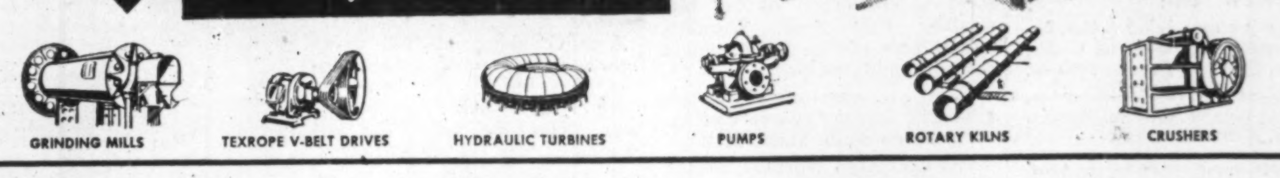
"Builders of Industrial Giants"



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Additions to Québec's already great hydro-electric system are providing all the power needed for the new industries that are being established in the Province.

The great increase in population is taking care of all labor requirements. A stable Government with sound labor and economic policies ensures a brilliant future to industry in La Province de Québec.

For information on industrial possibilities in La Province de Québec — write today for a copy of the booklet "INDUSTRY IN ACTION IN LA PROVINCE DE QUÉBEC" to — Honorable Paul Beaulieu, Minister of Trade and Commerce, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20.

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LABOR ROUNDUP — By RONALD WILLIAMS

Here's How Labor Did In 1951; What's In Store On Wages In 1952?

How did labor do in 1951: What's likely to happen in 1952?

If 1951 wasn't labor's best year money-wise, then it was close to it.

By September, average hourly earnings in manufacturing were 16c (to $1.20) above September, 1950, or an increase of 15.5%.

At the same time the cost-of-living index went up 20 points (to 189.8 in September) or an increase of 11.1%.

Despite the cries of union leaders, government figures indicate labor was at least 5% better off this September than last.

Over the five year postwar period 1946-51, the spread in favor of labor is greater still: hourly rates up 70.8%; C-O-L up 40.1%.

Here are the details, round-by-round:

Round	Hourly rates in mgf Up %	To c.	C-O-L Up %	To
1 ('45-'46)	5.3	70.6	9.6	135.5
2 ('46-'47)	16.4	82.2	14.4	155.0
3 ('47-'48)	13.6	93.4	3.7	160.8
4 ('48-'49)	5.4	98.4	0.9	162.3
5 ('49-'50)	6.1	104.4	4.6	169.8
6 ('50-'51)	15.5	120.6	18.8	189.8
7 ('51-'52)	...	...	...	....
1946-'51	70.8	30.0	40.1	54.3

1952—At the year-end another round of wage increases — the seventh since the end of the war—seemed inevitable. At least one of the big industrial unions that have been setting the pace—CIO Rubber Workers—has already announced its 1952 asking price—20c. It, like the real pace-setter—CIO Steel Workers—has been working under a two-year contract. Both expire in a few months. Steel's asking price will likely be in the neighborhood of 20c too. At this stage, the pattern might be about the same as 1951—15c.

• • •

Politics

If 1951 was labor's best postwar year on wages, it was its worst politically.

With more CCL-CIO unions behind the CCF than ever before, the Socialists in the Ontario election took their worst beating since the movement was born.

Commented the Ontario CCF News: "After THAT election, the only way we can go is up."

Said the Canadian edition of Steel Labor, organ of the big, wealthy CIO Steel Worker's union, one of the CCF's main political union arms:

"Well . . . labor certainly took a beating in the Ontario election—there's no doubt about that."

The CIO Auto Workers, behind the CCF for the first time, found out how little influence it has politically, despite its great size (60,000 members). In a post-election editorial comment in its monthly paper, the UAW said: "The UAW and the rest of organized labor took a beating. No question about that. And they took it because UAW members and members of other unions voted Conservative."

1952: As far as the UAW is concerned, they're going to take another good look at political action.

"The time would seem to be here," says the UAW editorial, for a complete piece-by-piece examination of all our PAC ideas!"

The CCF would go for that too. There's no doubt many non-union CCF'ers think union PAC put the kiss of death on the party's chances.

The AFL didn't help matters either when they announced they were severing all political ties with the CCL. They weren't very strong—mainly around a campaign for return of price control—but when they were cut, it raised a lot of questions. If the AFL doesn't want any part of PAC, what good was there in it?—was the way a lot of union and non-union people felt. For '52, if there's any serious political action by unions—and at this stage, it is doubtful if there will be—it will be strictly a CIO-CCL affair. That isn't expected to be enough to let the CCF get anywhere.

Out of the failure may come a move for independent political action. Labor has shown it is afraid of the word: "Socialism" and the public won't vote for anything labelled "Labor." What some people are talking about is a party that isn't tagged with either of these labels, although this seems like wishful thinking. The other suggestion is that Canadian labor use its political power the way the CIO and AFL do in the United States—behind one of the existing parties. There, depending on circumstances and conditions, labor gets behind one of the existing parties or even individual candidates in different parties.

Only one thing is clear: nobody in the Socialist-labor group or the CCF is happy. Some in both groups are determined to do something about it.

• • •

Strikes

A quick glance at 1951 strike figures could lead to the conclusion that unions are becoming more responsible, less strike-happy. The time lost in the first 10 months was 716,940 man-days, just over half of the same period 1950.

But these figures don't begin to tell the story. Fully half of all the time lost was caused by wild-cat strikes and stoppages. Never was there more union irresponsibility, wanton interruption of production.

The climax to 1951's wave of wildcats was the Ford strike. It may also have been the turning point. It marked the first determined stand by a major employer. By calling "time" on the disruptive element behind the strike, Ford President, Rhys M. Sale, spoke for all industry and the public.

It also marked the first personal intervention by a top United States union leader.

In direct contrast to the weak-kneed position taken by Canadian auto union leaders, Walter Reuther laid down the law, told the strikers they had to observe the spirit and letter of their contract. Reuther's second in command, Emil Mazey was even more blunt, "Get rid of the Mexican generals," he said, referring to the hoodlum element.

If George Burt and his Canadian staff do just that, it could have a sobering effect on the whole labor movement. It could encourage other union leaders who are faced with the same lawless minority but who have been afraid to do anything about it. The result could be: fewer wildcats, more responsible unionism and more honoring of contracts in 1952.

However, if the last statement issued by Burt is any indication, there's going to be no purge within the UAW. If not, the hothead element inside the UAW and in other unions will be encouraged in their guerilla tactics.

• • •

Communists

As 1952 dawned, "Parliaments" of labor—the AFL-TLC, CIO-CCL—could congratulate themselves on a Red house-cleaning job well done. At year-end they harbored only two Communist-led union groups: the Textile Workers in east and west coasts in the AFL-TLC; shipyard workers CIO-CCL. Not so long ago there were half a dozen big Red unions in each of the big labor houses.

But despite the house-cleaning, the Reds were far from beaten. They had been kicked out of the congress, barred from conventions, suspended and expelled. But except in the odd case (Canadian Seamen's union; Ontario Lumber & Sawmill Workers, AFL Chemical Workers) they were still as strong and influential as ever where it really counts—at the leadership level in individual locals and in the individual plants across the country.

The big United Electrical workers union for example, was expelled by both the CIO and the CCL. But its Red leaders still control the 25,000-member union and run the labor force in most of Ontario's important electrical industry. The Red flag also flies over unions that control other important peacetime and doubly important defense industries:

—Base metals (including International Nickel's vital operations in Ontario and Consolidated Mining & Smelting's lead, zinc and chemical plants in British Columbia;

—Shipbuilding on both coasts;

—Key transportation and power services in B.C.;

—Textiles in Quebec and Ontario—and some sections of the fur and leather and the needle trades.

At this grass-roots level, what little opposition the Reds are meeting now comes mainly from governments. The Federal Government wrote finis to the Red-checkered career of the violence-ridden CSU; In Quebec, Premier Duplessis appears to have found a formula for blocking the tough Electrical Workers; But it took Nova Scotia to come up with what looks like the most effective anti-Red weapon; refusal to certify a union because of its Communist leadership. The importance of this ruling is indicated by the campaign the Communists have started against it and the Duplessis action against the Electrical Union. The Red press is full of it.

$2.5 Million P.E.I. Issue

MONTREAL (Staff) — A new $2.5 million issue of 4% Province of Prince Edward Island bonds has been placed privately by Credit Interprovincial Ltd., Charles King & Co. and Salmon Bros. & Hutzler, it is understood. Dated Dec. 15, 1951, the bonds are due Dec. 15, 1961.

With the exception of $375,000 to be used in refunding a maturing issue, proceeds will go towards capital expenditures on provincial road works.

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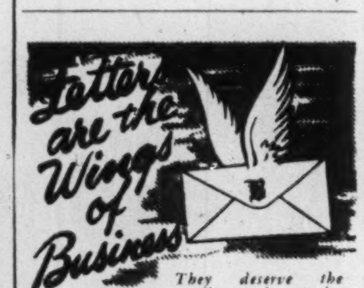

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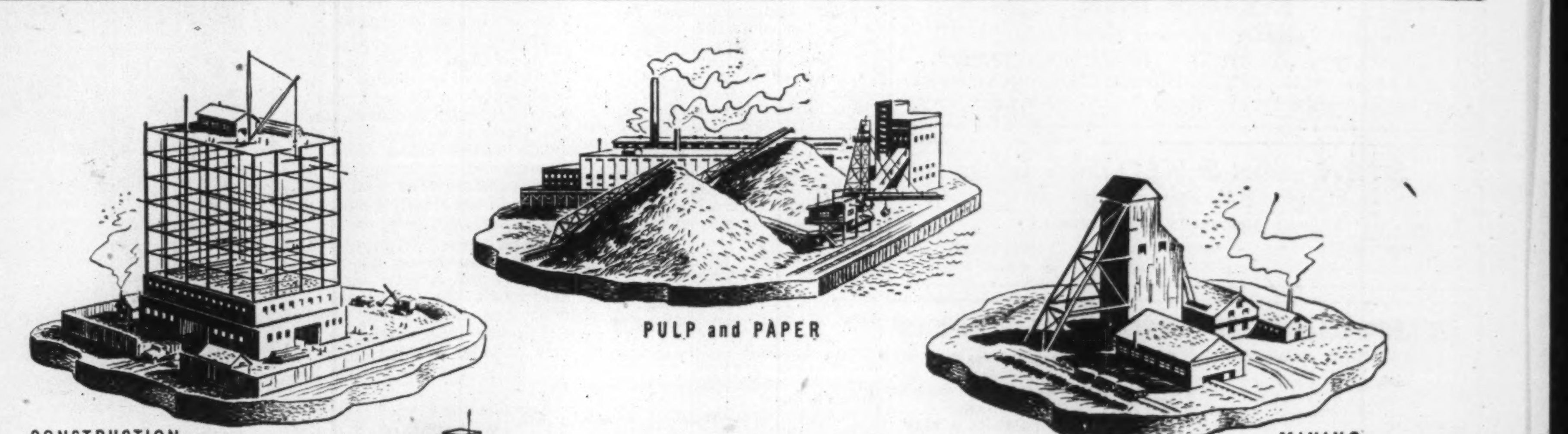

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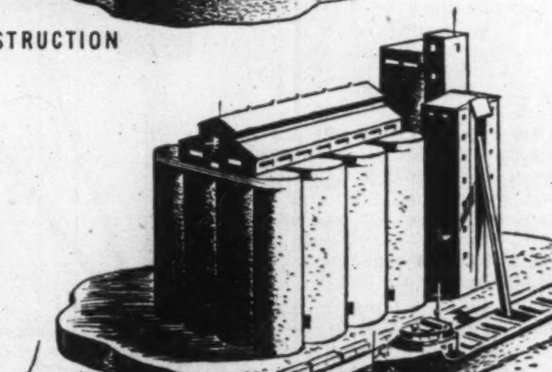

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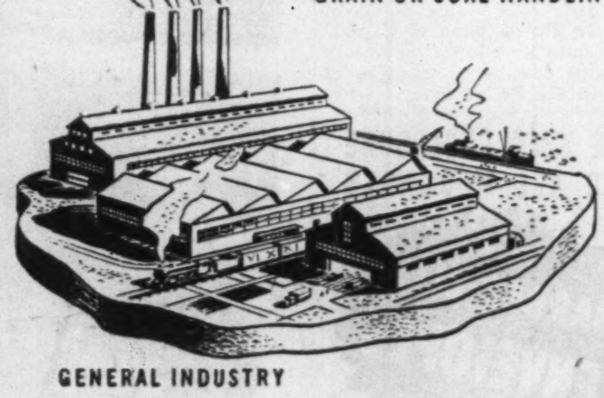

GENERAL INDUSTRY

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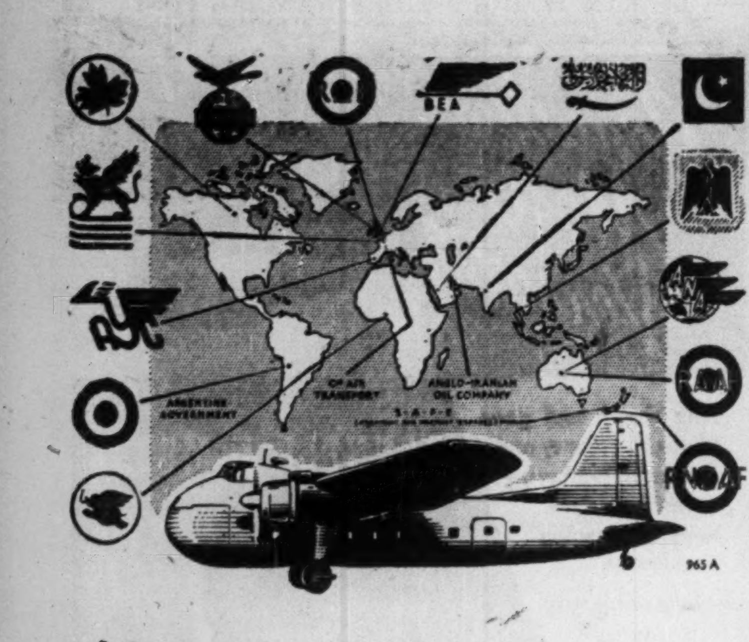

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IDB In 1951 Authorizes Larger Ratio New Loans

Fewer Applications Received But Authorizations Almost Equal Previous Year—Chemical Products Lead in Dollar Volume

Of 247 new applications for loans in 1951, 127 were authorized by the Industrial Development Bank, the bank's annual report states; 65 applications were refused and 55 withdrawn.

Number of new applications was smaller than in previous years, but the proportion of applications which satisfied the bank's requirements was higher and the number authorized was only one less than in 1950.

During the fiscal year ending Sept. 30, the bank tried to discourage applications for loans for non-defense purposes or which were not likely to contribute to the country's general economic strength.

The bank's policy in this respect was related to the general desirability of credit restraint at a time when the total demand for labor and materials threatened to outstrip the available supply.

In addition to the new applications indicated above, 90 were received from existing borrowers and of these 72 were authorized, eight refused and ten withdrawn.

Largest dollar amount of gross authorizations in 1951 was in the chemical products field, followed by wood products, foods and beverages, and iron and steel products.

Here's how the loans authorized stand, according to industry:

CLASSIFICATION OF LOANS, INVESTMENTS AND GUARANTEES
By Industrial Enterprises:

	Authorizations to Sept. 30, 1951* $	Outstanding at Sept. 30, 1951 $
Foods & beverages	7,776,650	3,989,082
Rubber products	25,000	......
Leather products	938,152	482,759
Textiles (except, clothing)	4,786,014	2,557,539
Clothing (textiles & fur)	2,112,024	926,374
Wood products	9,110,880	5,043,826
Paper products (incl. pulp)	4,901,875	4,018,443
Print. & publish. & allied industries	1,447,489	438,061
Iron & Steel prods. (including mach.)	6,448,978	2,395,399
Transport. & equip.	2,290,285	999,957
Nonferrous metal prod.	319,110	239,667
Electrical apparatus & supplies	1,004,250	341,671
Nonmetallic mineral products	3,621,059	1,568,258
Prod. of pete. & coal	2,138,599	814,661
Chemical products	8,240,115	2,240,129
Misc. mfg. industries	1,179,532	678,780
Refrigeration	3,670,663	2,663,627
Generating or distrib. of electricity	95,000	27,000
	60,145,675	29,425,233

*Gross authorizations less cancellations and reductions of amounts authorized.

The above industrial classification follows the lines of the accepted international standard of classification.

By Provinces:

	Authorization to Sept. 30, 1951* $	Outstanding at Sept. 30, 1951 $
Newfoundland	......	......
Prince Edward Island	71,000	34,032
Nova Scotia	1,082,368	428,538
New Brunswick	1,942,549	951,178
Quebec	25,206,834	11,044,824
Ontario	16,487,162	8,752,736
Manitoba	1,880,584	742,002
Saskatchewan	2,290,658	1,462,492
Alberta	3,025,384	903,164
British Columbia & Territories	8,159,136	5,106,267
	60,145,675	29,425,233

*Gross authorizations less cancellations and reductions of amounts authorized.

During the year the bank raised its minimum interest rate from 5% to 5½%.

Income on loans, investments and guarantees was $1,255,918 up $154,696 from 1950. Interest on government securities was $46,654 ($148,873 in 1950).

During the year, the bank's holdings of Government of Canada securities were liquidated, to get funds for loans and investments. Expenses were $588,556 ($530,906 in 1950).

Profits before appropriations were $666,017 up $8,224 from 1950. After all deductions for interest on debentures, etc., and reserve for losses, $663,333 was transferred to reserve fund.

Total assets at the year end were $29.8 millions, of which almost $29.2 millions was loans and investments. On the liability side, capital is $25 millions and reserve fund $2.8 millions.

Toronto Elevator Buys 20 Acres For Grain Plant

Toronto Elevators Ltd. has purchased a 20-acre site in Chatham, Ont., for construction of a modern grain handling centre. Storage tanks will be installed and so constructed that additional facilities may be easily added as business expands.

While the primary investment shall run from $250,000-$500,000 the whole project is developed with thought of future expansion in kindred lines.

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Bank Report
Toronto

Bank of Toronto in its 96th annual report for the year ended Nov. 30, 1951, shows new high records established in total assets, deposits and loans, with earnings well maintained. Investments were lower, but commercial loans increased, reflecting the greater use of the bank's funds in supplying credit for trade and industry.

Net earnings were higher than in 1950, but, as with many of the other banks, depreciation appropriation and provision for taxes were higher, so that net profits were down moderately from the 1950 record figures, at $1,116,234 ($1,207,815 in 1950) equal to $1.86 a share ($2.01).

Dividends at $1.60 a share were the same as in the previous year, taking $960,000 and leaving surplus for the year at $156,234 ($247,815).

Income account follows:

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$2,582,406	$2,560,692
Less: Depreciation	519,588	415,519
Taxes	946,584	937,358
Net profit	1,116,234	1,207,815
Less: Dividends	960,000	960,000
Surplus for year	156,234	247,815
Earnings per Share and Dividend Record:		
Earned	$1.86	$2.01
Paid	1.40+0.20	1.40+0.20

Total assets at $489 millions, exceed 1950 figures by $2 millions. Commercial loans at $182 millions were up nearly $27 millions, while the bank's holdings of securities were $26 millions lower. Cash and equivalent assets were $10 millions higher at almost $99 millions, representing 21% of the bank's liabilities to the public. Total quick assets were 61.48% of liabilities to the public, (66.84% in 1950) the change reflecting the increased proportion of loans in the bank's assets.

Deposits from the public rose $10 millions but this gain was largely offset by lower balances in government accounts.

Condensed balance sheet follows:

CONDENSED STATEMENT

As at Nov. 30:	1951	1950
Cash on hand & due from other banks	$98,876,158	$89,117,373
Call & short loans	5,739,225	12,485,600
Dom. & prov. secs.*	155,559,000	183,688,993
Other securities*	26,934,030	25,590,405
Total quick assets	287,108,413	310,882,371
Loans & discounts	189,574,623	165,696,567
Bank premises	7,906,358	5,896,139
Letters of credit	4,490,639	4,506,359
Other assets▲	58,494	74,938
Total assets	489,138,527	487,156,374
Deposits	462,152,123	460,331,337
Letters of credit	4,490,639	4,506,359
Other liabs.	330,720	309,856
Total liabs. to pub.	466,973,482	465,147,552
Dividends	330,645	330,656
Reserve	14,000,000	14,000,000
Capital stock	6,000,000	6,000,000
Surplus	1,834,400	1,678,166
Total liabs to shldrs.	22,165,045	22,008,822
▲Incl. refund, EPT	......	35,564

*Not exceeding market value.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

R. T. COOK, formerly Lennoxville, Que., to be manager, Scotstown, Que.

D. A. EVANS, formerly accountant, Medicine Hat, Alta., to be manager of newly opened branch, Beaverlodge Lake, Sask.

R. HENRY, formerly of Creston, B.C., to be assistant accountant, Port Alberni, B.C.

M. F. JESSOP, manager, Scotstown, Que., to be manager, Farnham, Que.

R. E. LITTLE, accountant, St. Catharines, Ont., to be manager, newly opened branch, Welland, Ont.

W. F. MANNING, accountant, Courtenay, B.C., to be accountant, Robson District, Vancouver.

C. MURRAY, an assistant accountant, St Catharines, Ont., to be accountant.

C. D. PLANT, to be an assistant accountant, St. Catharines, Ont.

G. W. SHAW, accountant, Robson Dist., Vancouver, to be manager, newly opened branch, Castlegar, B.C.

C. G. SUTER, assistant accountant, Port Alberni, B.C., to be accountant, Courtenay, B.C.

* * *

Royal:

J. RILEY, manager, Avenida de Italia 407, Havana, Cuba, to be manager, Santiago de Cuba, Cuba.

E. A. McLELLAN, Manager, Marpole, Vancouver, to be manager, New Westminster, B.C.

W. M. MORPHET, manager, Owen Sound, Ont., to be manager, Barton & Ottawa, Hamilton, Ont.

J. T. H. McCONNELL, manager, Roblin, Man., to be manager, Terrace, B.C

W. G. FOX, head office, to be assistant manager, Nassau, Bahamas.

G. W. HILLOCK, Queen & Broadview, Toronto, to be accountant, Queensway & Rosemeade, Toronto.

G. A. NEVILLE, Lanigan, Sask., to be accountant, Craik, Sask.

D. L. WILLIS, Melville, Sask., to be accountant, Plenty, Sask.

J. G. WIGLE, Fredericton, N.B., to be accountant, Wellington & Galt, Verdun, Que.

G. A. LITTLE, Portage Ave., Winnipeg, to be accountant, Portage & Arlington, Winnipeg.

R. T. GILMORE, Davie St., Vancouver, to be accountant, Vernon, B.C.

L. H. COOK, accountant, Erickson, Man., to be accountant, Rivers, Man.

I. D. EASTMAN, Barton & Ottawa, Hamilton, retired.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ARGUS CORP. net profit of $1,578,749 for the year ended Nov. 30, 1951, was up 26.8% from the previous year's net of $1,244,731. Indicated asset value of the common stock was $23.44 a share ($13.73 a share at Nov. 30, 1950).

The principal change in investment holdings during the year was the elimination from the portfolio of the Standard Chemical Co. common shares through distribution of that company's assets in June 1951 and the resultant investment in the common shares of Dominion Tar & Chemical Co. The portfolio reflects the subdivision during the year of the common shares of Massey-Harris Co. on a five-for-one basis and purchase of additional shares of Canadian Breweries Ltd. (See story page 4).

Major investments of the company are: 300,000 common shares of British Columbia Forest Products Ltd.; 350,000 common shares of Canadian Breweries Ltd.; 300,000 common shares of Dominion Stores Ltd.; 125,000 common shares of Dominion Tar & Chemical Co., and 775,000 common shares of Massey-Harris Co. These investments aggregate over 90% in value of the company's portfolio.

INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Dividends, etc., rec.	$1,803,740	$1,445,830
Less: Gen. & adm. exp.	90,252	85,056
Interest	134,739	116,043
Net profit	1,578,749	1,244,731
Less: Pref. divds.	225,000	225,000
Common divds.	510,000	510,000
Surplus for period	843,749	509,731
Times Int. Earned	12.72	11.73
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.57	$24.89
Paid	4.50	4.50
Com.: Earned	1.59	1.20
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$255,900	$418,657
Investments*	†19,885,049	†18,617,110
Other assets	156,219	142,164
Total assets	20,297,168	19,177,931
Bank loan (sec.)	275,000	......
Divd. payable	183,750	183,750
Accts., etc., pay.	34,917	34,429
Total curr. liab.	493,667	218,179
Funded debt	4,000,000	4,000,000
Capital stock	13,500,000	13,500,000
Earned surplus	2,303,501	1,439,752
*Market value	•28,344,629	•19,761,614
†After res. of	541,563	541,563

•Not including $864,320 in 1951, $564,320 in 1950, cost of invests. having no quoted market value.

MERCURY MILLS LTD. reports 90 shares taken up at $4 a share under the option granted certain company executives. There are 283,740 shares outstanding now.

POWELL RIVER CO. reports that as of Oct. 2 it issued 165,915 treasury shares at an average price of $26.30 There are now 1,510,610 shares outstanding.

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Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

J. S. CLINCH, to be manager, St. Catherine & St. Alexander, Montreal.

N. B. JOHNSTON, to be manager, Dauphin, Man.

J. D. ANDERSON, to be accountant, Sydney, N.S.

C. L. COOLEN, to be accountant, Windsor, N.S.

R. L. DORLAND, to be accountant, Belleville, Ont.

K. J. MacDONALD, to be accountant, Sudbury, Ont.

C. L. WARK, to be accountant, Bancroft, Ont.

D. L. MORASH, to be an assistant accountant, Sydney, N.S.

H. L. MURRAY, to be an assistant accountant, Sydney, N.S.

S. L. WARD, manager, Red Deer, Alta.

C. F. GILL, accountant, Port Hope, Ont.

E. R. VanBLARCOM, accountant, St. Catherine & St. Alexander, Montreal.

96TH ANNUAL STATEMENT

30TH NOVEMBER, 1951

CONDENSED GENERAL STATEMENT

ASSETS

Cash, Deposits with, and due from Other Banks		$ 98,876,158.
Dominion and Provincial Government Securities	Not exceeding market value	155,559,000.
Municipal and Other Securities		26,934,030.
Call Loans (secured)		5,739,225.
Commercial and Other Loans		189,574,623.
Bank Premises		7,906,358.
Customers' Liability under Acceptances and Letters of Credit as per contra		4,490,639.
Other assets		58,494.
Total Assets		$489,138,527.

LIABILITIES

Deposits		$462,152,123.
Acceptances and Letters of Credit outstanding		4,490,639.
Liabilities to the public not included under foregoing heads		330,720.
Dividends declared and unpaid		330,645.
Capital	$ 6,000,000.	
Reserve Fund	14,000,000.	
Undivided Profits	1,834,400.	21,834,400.
Total Liabilities		$489,138,527.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1951, before Depreciation on Bank Premises and Government taxes — full provision for bad and doubtful debts having been made		$2,582,406.
Less:		
Depreciation on Bank Premises and Equipment	$519,588.	
Provision for Dominion and Provincial Government Taxes	946,584.	1,466,172.
		$1,116,234.
Dividends	$840,000.	
Provision for Bonus to shareholders payable 2nd January, 1952	120,000.	960,000.
Balance of Profits carried forward		$ 156,234.
Balance of Profit and Loss Account, 30th November, 1950		1,678,166.
Balance of Profit and Loss Account, 30th November, 1951		$1,834,400.

B. S. VANSTONE, *President*
L. G. GILLETT, *General Manager*

THE BANK OF TORONTO
Incorporated 1855

Imperial Life Appointments

G. K. FOX

JOHN W. GRAHAM

The Imperial Life Assurance Company of Canada announces that, effective January 1st, G. K. Fox and John W. Graham are appointed Executive Assistants. Mr. Fox, formerly an Assistant Actuary, is a Fellow in the Society of Actuaries. Mr. Graham, former Legal Officer of the Company, was called to the bar in 1936. Both men served in World War Two, Mr. Fox as a Lieutenant-Commander in the Navy, Mr. Graham as a Major in the Armoured Corps. *

Life Companies In U.S. Plan Catastrophe Pool

After many months of discussion, life insurance companies in the United States are now moving toward a pooling agreement to cover the war catastrophe death hazard.

Canadian companies operating in the United States are directly interested in the plans, and movements there are being watched carefully by all Canadian companies.

First formal step is drafting a tentative form of agreement to protect against possible loss from atomic bombing or other enemy action which might take a heavy toll of civilian lives.

The agreement has gone to a number of company heads for study and comment, and it was also scheduled for presentation to the Life Committee of the National Association of Insurance Commissioners.

The plan formulated under the joint auspices of the Life Insurance of America and the American Life Convention as indicated previously (The Financial Post, June 16) would spread losses incurred by acts of war up to a certain limit, among the subscribing companies, according to their volume of risks within their home area. Said Ray D. Murphy executive vice-president, Equitable Life Assurance Society and chairman of the committee:

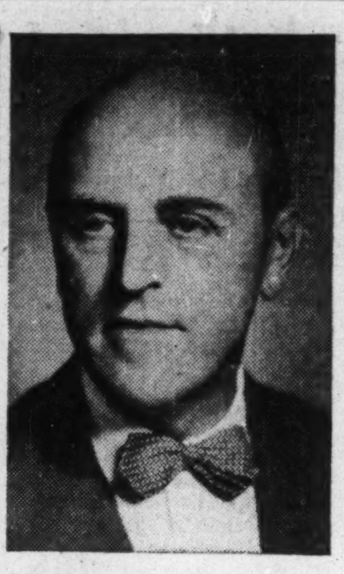
"The plan does not provide a means of meeting death claims in the event of widespread atomic bombing which devastates the country. No means can be provided for a condition of general chaos that would separate the life companies from the fate of the general economy. The plan has been devised, however, to give a greater measure of security to individual companies by our own voluntary action, without recourse to Government, in case of a more limited tragedy."

The committee estimates that possible catastrophe claims of $1,250 millions annually in addition to normal losses might be shared through the pool, as proposed, if practically all the companies in the country co-operate in it. It is also estimated that this might cover some 400,000 policyholder deaths annually and would probably reflect 800,000 civilian catastrophe deaths annually.

Under the agreement, three pools would be set up to cover separately ordinary, industrial and group insurance. Each plan has its own particular problems, and this was thought the best way to do it. If 100 companies or more sign, the agreement could then become effective.

It is also planned to form a governing committee of 12 high executives of the signing companies to govern the pool and act as a board of arbitration on possible claims.

Some months ago when discussing the matter, Ray D. Murphy emphasized that by forming a pool, the life companies would be able to meet catastrophe losses without resort to government action. He also pointed out that while the business as a whole might be able to meet aggregate losses, distribution by companies is unpredictable. Such losses might strike individual companies with unequal and serious consequences; the pool arrangement would spread the losses.



HERBERT A. CRESSWELL

vice-president and assistant general manager, Canada Steamship Lines Ltd., has been elected a director, Reliance Insurance Co. of Canada.

NOTICE

is hereby given that Certificate of Registry No. C 1333 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of Personal Accident Insurance, provided in connection with a policy of Automobile Insurance insuring against liability for bodily injuries, Limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already licensed.

P. L. WAYLETT,
Chief Agent and Attorney for Canada.

NOTICE

is hereby given that the Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1331 authorizing it to transact in Canada the business of Automobile Insurance, Public Liability Insurance, Theft Insurance in addition to Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and in addition thereto Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance and Water Damage Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

JOHN J. KILGOUR,
Manager.

December 11, 1951.

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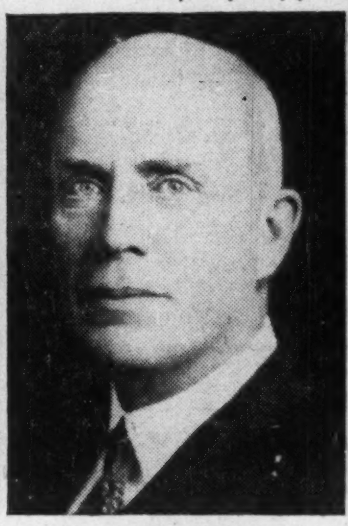
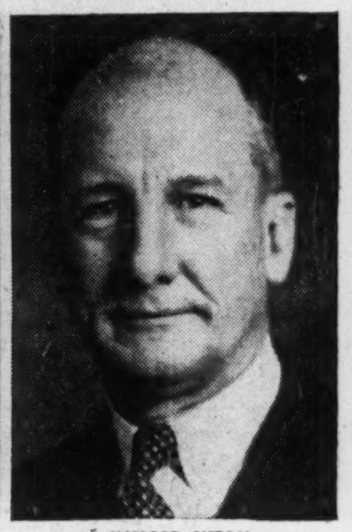
Canada Permanent Trust Company Appoints New Directors

L. G. GILLETT



JOHN G. PARKER



CLIFFORD SIFTON

T. D'Arcy Leonard, K.C., President of The Canada Permanent Trust Company, announces the appointment of three new Directors to the Board of the Company.

Leonard G. Gillett, Vice-President and General Manager of The Bank of Toronto, President of The Canadian Bankers Association and Director of Dominion of Canada General Insurance Company.

John G. Parker, F.I.A., F.A.S., F.A.I.A., President of The Imperial Life Assurance Company, Director of the Consumers' Gas Company of Toronto. Mr. Parker was Victory Loan Chairman for the City of Toronto.

Clifford Sifton, D.S.O., Barrister, President of Armadale Corporation, Director Winnipeg Free Press Co. Ltd., Vice-President The Leader-Post Ltd. and Saskatoon Star-Phoenix Ltd. Mr. Sifton was also a Victory Loan Chairman for North York. *

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Latuco Studies Problem Of Shipping Out Timber

By RUPERT JACKSON

ST. JOHN'S — Hopes that a solution may soon be reached in the shipping problems currently bogging down the province's biggest timber deal to date are pinned on investigations being carried out by Dutch and U. S. shipping interests.

Labrador Timber Utilization Co. (Latuco) had expected to start cutting operations this winter. Last June Premier Smallwood announced the Latuco arrangements between the Newfoundland Government and Dr. Arthur Seigheim, of Staffelstein, Germany. Under the plan Latuco would start cutting operations this year in two timber concessions near Lake Melville, Labrador, and export 200,000 cords of pulpwood annually. Royalty to the government would be $5 per cord. (The Financial Post, June 23, Aug. 11).

The German Interests

Dr. Seigheim, German timber dealer and promotor, runs five separate firms selling pulpwood and pulp to European newsprint mills, the five with a gross turnover of some 50 million marks annually.

Working with Dr. Seigheim in the Labrador deal are the Waldhof pulp mills of Wiesbaden, Germany, who buy about $30 millions worth of pulp annually. Latuco plans selling its Labrador timber to this group. Mr. Branddenburg, of Waldhof, was scheduled to accompany the shipping experts in the current investigation into Labrador.

An advance party for the German interests went into Labrador last August and found everything favorable but shipping possibilities. As a result of their adverse report on shipping, the operation was postponed; now hinges on results from the second investigation.

Shipping Problem

The party now actively engaged in the shipping probe includes representatives of the Dutch shipping firm of Van den Bergh, and the U.S. owned shipping firm Poseidon, working in Germany.

If their report on shipping facilities is favorable, and officials of Latuco are confident it will be, then in all likelihood logging in Labrador will begin next spring.

The Financial Post understands that Waldhof has an exchange clearance from the German Government of $2.5 millions in dollars to finance the Labrador deal, for use as soon as the company and government are assured on the shipping problem.

That problem is mainly confined to finding a suitable place to load ships which would be near the scene of actual logging operations. Loading of the ships would be done by grapples, working in log booms which would be towed to the ships' anchorage. Thus, no docks would be needed.

According to Hans Schippel, Finnish forest expert for Dr. Seigheim, there are three areas in Lake Melvillle suitable for the operation — Carter Basin, near Goose Bay airport in the southern concession; off North West River, in the northern concession; and Sebaskachu Bay.

On the surface it seems simple enough, but it goes deeper. Latuco plans to cut 200,000 cords anually, or 112,000 fathoms. It is estimated that a 10,000-ton ship will carry 2,400 fathoms of wood, and 150 fathoms can be loaded every 24 hours by using grapples. To completely load one ship would take about 16 days.

Short Shipping Season

About 53 ships carrying 2,400 fathoms would be needed to move the 112,000 fathoms per annum quota during Labrador's short shipping season; therefore, allowing for storm delays, etc., about eight ships would have to be loaded at one time.

There is another aspect to this, however. Some thought is now being given to using converted grain ships to carry the wood. If this scheme is carried through, loading time of the ships might very well be cut by one-third.

That's Latuco's shipping problem. If current investigations turn up a solution, look for the opening up of Labrador's forests next year.

This could be an important development for Newfoundland as a whole. Canadian and U.S. forest interests are closely watching the Latuco developments. If successful, then other interests might very well start work in the north.

Meanwhile, apart from Latuco, The Post understands that Dr. Seigheim is working on a scheme for the establishment in Labrador of a sulphate mill. Details of this are still to be worked out. But it is understood if and when the pulp mill is built, it will have a capacity of 250 tons a day.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1332, authorizing it to transact in Canada Aircraft Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada

United States Fidelity & Guaranty Company

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34 King Street East TORONTO

Man. Power Comm. Nov. Use Up 19%

Manitoba Power Commission purchased and generated 28,723,800 kwh during November, an increase of 19% over the same period last year, General Manager W. D. Fallis states.

Hydro service was extended to approximately 1,000 farms in the municipalities of Rhineland, Morton, Winchester, Arthur, Ochre River, and McCreary.

Major distribution changes in Portage la Prairie were completed to take care of the growth in power load.

MACMILLAN & BLOEDEL LTD. reports that during November an additional 2,069 Class A shares were converted into an equal number of Class B shares, reducing issued Class A shares to 180,417 and increasing issued Class B shares to 5,105,121.

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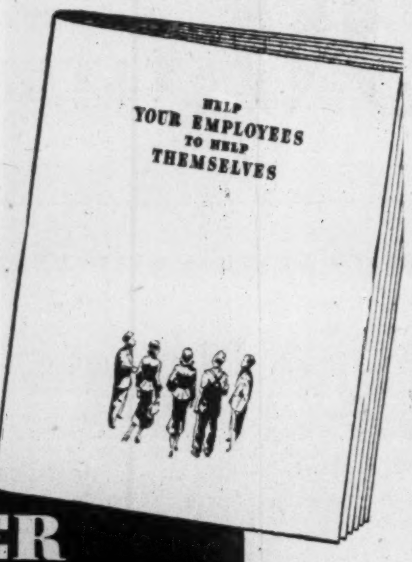

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HEAD OFFICE—WINNIPEG, CANADA

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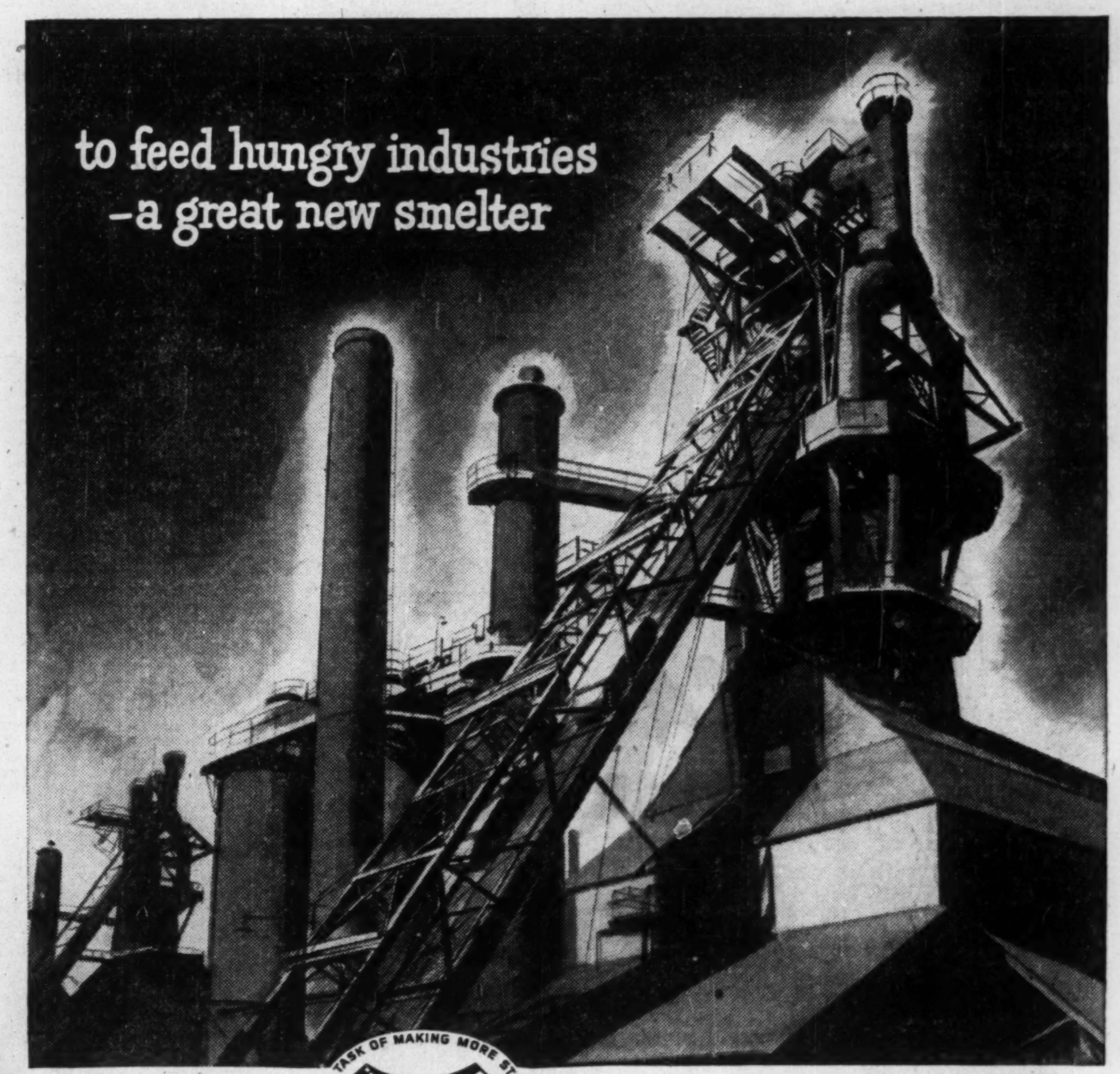

Blast Furnaces at Stelco's Hamilton Works smelt iron ore, coke and limestone to produce pig iron.

THE TASK OF MAKING MORE STEEL NEVER STOPS — STELCO

Facts about
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Stelco's new Blast Furnace will be as large as any unit of its kind—anywhere in the world!

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Slag, which results from pig iron production, is used to make rock wool insulation and for many other purposes.

• Every day, Canadian industry devours huge quantities of steel. Every day, like Oliver Twist, industry reaches out hungrily for more, still *more!* What is being done about it, at Stelco?

For one thing, Stelco is working night and day at building a huge new Blast Furnace. When completed, it will add an *additional* 1400 tons per day to the vast river of pig iron already pouring from Stelco furnaces. This is vitally important, because pig iron is the indispensable ingredient in the production of quality steel in large tonnages.

More than $50,000,000 are being invested by Stelco, this year and next, to provide for greatly increased Canadian steel production. The new Blast Furnace is just one phase of this huge Stelco expansion program . . . a program "Canadian to the core", and designed to give steel-hungry industries the materials they must have to "grow on" for a stronger and more productive Canada tomorrow.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 13th December, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 260

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY the FIRST day of FEBRUARY 1952, to Shareholders of record at the close of business on 31st December, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th December, 1951.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of March 1952, to the shareholders of record at the close of business on the thirty-first day of January, 1952.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of March, 1952, to shareholders of record at the close of business on the thirty-first day of January, 1952.

By Order of the Board.

H. H. EDMISON,
Secretary.

Toronto, Ontario,
December 18, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 4

PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Shares of the Company has been declared payable on January 2nd, 1952, to shareholders of record as at the close of business on December 15th, 1951.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
December 13th, 1951.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1951, payable in Canadian funds on February 29, 1952, to shareholders of record at 3 p.m on December 28, 1931.

Of this dividend twenty-five cents is attributable to railway earnings and fifty cents to income from other sources.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 10, 1951.

DIVIDEND NOTICE

Gypsum, Lime and Alabastine, Canada, Limited

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business February 1st, payable March 1st, 1952, and that a dividend of fifty cents (50c) per share has been declared and will be paid to Shareholders of record at the close of business May 1st, payable June 2nd, 1952.

By Order of the Board.

S. H. J. REID,
Secretary.

Paris, Ontario,
December 14, 1951.

J. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company has been declared payable on January 15th, 1952, to shareholders of record at the close of business on January 3rd, 1952.

Also, a quarterly dividend of 45 cents per share on the outstanding Common Stock has been declared, payable on February 1st, 1952, to shareholders of record at the close of business on January 10th, 1952.

J. G. DAVIES,
Secretary.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 19

NOTICE is hereby given that a quarterly dividend of 1¼ (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on February 1st, 1952 to shareholders of record at the close of business on January 15th, 1952.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 7th, 1951.

Reitman's (Canada) Limited

COMMON DIVIDEND

NOTICE is hereby given that a quarterly dividend of 25c per share on the outstanding Common Shares of the Company, payable on February 1st, 1952 to shareholders of record at the close of business on January 15th, 1952.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 7th, 1951.

OIL PRODUCTION

U. S. Co. To Explore West Offers Shares In Canada

From Our Own Correspondent

CALGARY — A "multi-million dollar" public offering of share capital is to be made in Canada and the United States by a new U. S. oil company. The offering will be in mid-January, by Amur-Tex Oil Development.

Amur-Tex has set up a Calgary office. It will carry out "extensive prospecting of approved lands," it is stated, and will acquire proved and semi-proved rights and may also participate jointly with other companies in oil exploration and development. The company is stated to have acquired "extensive" unproved leases, including freehold rights in Saskatchewan.

It also plans extensive activities in the United States, including North Dakota and Montana.

Shares to be offered in mid-January are Class A stock. All issued Class B stock has been subscribed for by Ashland Oil & Refining, Kentucky and Illinois refiner, also an extensive producing and exploration company in the U. S.; The Murphy Corp., Arkansas, a large U. S. producer; A. G. Becker & Co., Chicago investment house.

* * *

Indicated Success for Sturgeon

Sturgeon Oil got 120 ft. of clean oil and 150 ft. of oil-cut mud in a drillstem test in the D2 horizon at its Sturgeon-Calmar No. 1 in the Calmar section of Leduc. This well is on an 80-acre farmout from Imperial.

* * *

Fourth Oil Well in Bashaw

Fourth oil well in the Bashaw field has been discovered by the American Leduc Petroleums and Yankee Canuck Oil & Mining team. It is American Leduc-Bashaw No. 3, in L.S.D. 14, 31-41-22w4. Oil flowed to the surface in 37 minutes from 5,772 to 5,778 ft., in the D3 Devonian horizon.

It is the team's third venture and the third success in the field. The other success was made by Canadian Gulf Oil.

Drilling: Hudson's Bay Bashaw No. 32A-13; Stanolind Bashaw No. 1; California Standard-CPR-Bashaw No. 1-6; Surety-Mitmor-Calvan No. 13-19.

* * *

More Oil Near Virden, Man.

A half a barrel an hour, half oil and half water, flowed from a southwestern Manitoba well as California-Standard made its second oil find this year in the region.

Well, which may not be commercial, is Cal-Standard-Linklater No. 1. It is in L.S.D. 2, 21-7-28w1, about 15 miles south-southwest of the other discovery this year, in the Virden area. The half barrel flow was from between 2,732 ft. and 2,758 ft., with the horizon not stated.

* * *

Progress of Armena Field

Imperial Oil will drill two new wells in the Armena field.

Natural gas at a rate of 275,000 cu. ft. daily and 660 ft. of oil resulted from a drillstem test at Imperial H.B.-Armena No. 13-26-48-210, with the Viking sand contacted at 3,214 ft.

Gas at 380,000 cu. ft. daily and 2,880 ft. of oil in one hour resulted at Imperial H.B. No. 12-26-48-21. The Viking was contacted at 3,208 ft.

Phillips Petroleum Co., of Oklahoma, has completed its Movold No. A-1 with initial potential of 250 bbl. daily through a quarter-inch choke. Pay zone in the Viking horizon was contacted at 3,248 ft. Well is in L.S.D. 4, 35-48-21w4.

Phillips-Movold No. A-2 has rated 218 bbl. daily in one drillstem test. This well is a quarter of a mile north of No. A-1. Phillips-Movold No. A-3, a quarter mile east of No. A-1, is an indicated oil well.

* * *

Oil Output Higher

Crude oil production rose by 1,110 bbl. daily in Alberta in the week ended Dec. 17, compared with the previous week. Production averaged 134,339 bbl. daily from 2,722 wells. (Corresponding week last year: 79,928 bbl. daily from 1,966 wells).

Redwater production averaged 58,838 bbl. daily (61,124); Leduc-Woodbend, 43,331 (40,712); Acheson - Stoney Plain, 5,020 (4,804).

Nominations for January Market allowables were 5,135 bbl. daily above the December quotas. Total asked for is 125,525 bbl daily.

Imperial Oil asked for 86,300 bbl., including 24,650 bbl. daily to go to Superior, Wisc. B.A. Oil asked for 17,025 bbl. daily. North Star, 4,000 bbl. daily; McColl-Frontenac Oil, 3,500 bbl.; Hi-Way Refineries, 3,000 bbl. daily.

* * *

Trans Empire Enlarges Refinery

Capacity of Trans Empire Oils' Moose Jaw, Sask., refinery will be raised to 2,000 bbl. daily minimum throughput when alterations are completed about April 1. The refinery, owned through Moose Jaw Refineries Ltd., will be shut down Jan. 15 for moving to a new site in the city outskirts. A desulphurization unit will be added as well as a large topping unit to produce higher commercial grade gasoline. The plant has been producing mostly bunker fuel and heavy diesel fuel, from about 1,200 bbl. daily of Stettler crude.

* * *

4-Firm Armise Venture

Calvan Consolidated Oil & Gas, Merrill Canadian Oils, Asher Oil, Sapphire Petroleums will drill their No. 12-3 well in the Armise producing area, east of the Woodbend section of Leduc. Well is on L.S.D. 12, 3-52-25w4. The team shares equally in costs and proceeds for this well and L.S.D. 12, north offset. There are five Cretaceous producers in this field. (Imperial Irvington is a half mile west of Calvan-Merrill-Asher-Sapphire No. 12-3).

* * *

Home Oil Success

A new well was completed in the old Turner Valley field as Home Oil got 7 bbl. hourly from Home-Millarville No. 39, on gas lift. Acidization is continuing.

* * *

Deepen Bonnie-Glen No. A-1

Texaco-Bonnie-Glen No. A-1 has now opened more than 170 ft. of pay zone in the D3 coral reef. Well will rate over 5.5 million cu. ft. daily of distillate-bearing natural gas, it is estimated. It is to be deepened, for possible D3 oil.

* * *

Extend Campbell ¾ Mile

Miller Bros. Drilling & Development put its Miller Bros. Campbell No. 1 on steady production, with initial production rated 720 bbl. daily. Oil is from the Lower Cretaceous beneath L.S.D. 7, 33-54-25w4, and represents a three quarter mile extension of the Campbell field. It is three eighths of a mile northeast of B. A.-Stettler-Leaseholds-Withers No. 1, a dry hole.

* * *

Hairy Hill Gas Discovery

Imperial Oil got 3.9 million cu. ft. daily of gas from the Viking sand in L.S.D. 5, 11-55-14w4, near Hairy Hill in central Alberta.

* * *

Trinidad Leaseholds In Calmar

Trinidad Leaseholds will soon drill another hole in the Calmar section of the Leduc field. Trinidad Sturgeon No. 9, on L.S.D. 5, 19-49-26w4, will be a quarter mile south of its Turgeon No. 8 and a quarter mile west of Farrel Oils No. 1. Both of these found oil.

* * *

North Woodbend Development

Anglo Canadian Oil, Home Oil, Calgary & Edmonton Corp. and Imperial Oil got a flow of oil in 25 minutes, with maximum gas flow of 431,000 cu. ft. daily, in a drillstem test at their North Woodbend No. 8-A in L.S.D. 3, 28-51-26w4. Oil is from the D3 Devonian horizon.

* * *

Redwater Oil For R.A.C.E. Team

Recovery of 2,200 ft. of clean D3 Devonian oil was reported from R.A.C.E.-Redwater No. 1. Well is owned by Carleton Oils, Empire, Admiral and Renfrew Oils team.

* * *

Third Well For Can. Gulf

Canadian Gulf Oil has its third oil well in the Caprona-Fenn pool, which it discovered. Gulf-CPR-Gough No. 16 in L.S.D. 23-36-39w4, flowed an estimated 50 bbl. hourly in one drillstem test from the D2 Devonian zone.

NOTICES

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday the 16th day of January, 1952, the Chair to be taken at noon.

By Order of the Board.

L. G. GILLETT,
General Manager.

Toronto, November 27, 1951.

DIVIDEND NOTICES

COBALT LODE SILVER MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND

Notice is hereby given that a stock dividend in the form of 3 per cent. non-cumulative redeemable preference shares of the par value of $1.00 equivalent to three cents (03c) per share or 3 preference shares for every 100 common shares held (fractions eliminated) has been declared on the common shares of the Company to be issued on January 15th, 1952, to shareholders of record as at December 31st, 1951.

DATED at Toronto this 20th day of December, 1951.

G. E. BUCHANAN,
Secretary.

BURNS & CO. LIMITED

Dividend Notice

Directors of the Company have declared quarterly Dividends payable in 1952 on Class "A" and "B" Shares of the Company as follows: January 29th, Class "A" $1.50; Class "B" 50c; April 29th, Class "A" and "B" 50c; July 29th, Class "A" and "B" 50c each; Oct. 29th; Class "A" and "B" 50c each; payable to shareholders of record the 8th of each dividend month.

National Trust Company Limited is the transfer agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

R. J. Dinning,
President.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending January 31, 1952, payable February 1, 1952, to shareholders on record January 15, 1952.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st January, 1952, also an extra distribution of ONE DOLLAR AND FIFTY CENTS ($1.50) per Share, both payable 22nd February, 1952, to Shareholders of record at the close of business on the 31st January, 1952.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que.,
18th December, 1951.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1, 1952, to shareholders of record January 10, 1952.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

WINNIPEG, MAN.,
December 14, 1951.

GUARANTY TRUST
Company of Canada

66th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirteen and three-quarter cents per share, being at the rate of 5½% per annum, has been declared on the paid-up capital stock of the Company, for the quarter ending December 31st, 1951, payable January 15th, 1952, to shareholders of record at the close of business December 31st, 1951.

By order of the Board.

J. WILSON BERRY
President & General Manager

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Relief Cost Cut: Higher employment in Newfoundland during the past three years has cut able-bodied relief rolls in St. John's and district by almost 42%. For November, 184 people were eligible for relief out of the city and environs population of more than 70,000, compared with 281 for November, 1950, and 440 in November, 1949. The Provincial Government's relief bill dropped accordingly, from $11,000 in 1949 to $6,700 in 1950 and $4,900 in 1951.

* * *

Prince Edward Is.

Air Route Switch: With the approval of the Air Transport Board, Maritime Central Airways and Trans Canada Airlines traded some Maritime routes. Fredericton, on the main line from Central Canada, asked for service from TCA. In exchange MCA was given Halifax - Yarmouth - Saint John circuit.

Divorce Laws: The PEI Supreme Court has ruled that the province's divorce legislation is okay. In 1946 the Government revived divorce legislation passed in 1933 but not used since Confederation. Under this legislation cases were heard by the Governor-in-Council; now they will be heard before the Supreme Court itself.

* * *

Nova Scotia

Land Reclaim: With headquarters at Amherst the Maritime Marshland Rehabilitation Administration has pared a peak summer staff of 500 down to 55 to carry on surveys, soil mechanics investigations, maintenance and other preparations for 1952 outside operation. In its third year, MMRA has 106 incorporated marsh bodies on its list of projects, comprising 47,321 acres of marshlands which are an integrated part of Maritime farm lands. During the summer major construction was done on 28 projects. Expenditures for the fiscal year ended March 31, 1951, came to $982,909, compared with $356,797 in the first year. At March 31, Nova Scotia had 55 marsh areas organized for rehabilitation, N. B. 36 and P.E.I. had requested assistance for one area. Since then 14 others have been added.

* * *

New Brunswick

TCA Moves: Transfer of TCA operations from Pennfield Airport to Saint John and initiation of a new TCA service into Fredericton are scheduled early in the new year, TCA has announced. TCA will open up its Halifax-Yarmouth-Pennfield run to Maritime Central Airways. The new Saint John terminal is nine miles from the city, against 40 miles from Pennfield to Saint John.

* * *

Quebec

Titanium Boost: A total of 10 blast furnaces will be built at Sorel to process titanium ore, instead of five as originally planned, Premier Duplessis told the Quebec Legislature. In the past year, the single furnace already installed has produced 1,700 tons of iron and 1,600 tons of titanium slag for a production of $280,000.

* * *

Ontario

Indian Land Sale: For five river lots (195 acres) in the southern section of Sarnia, the Sarnia Indian band has accepted $230,000 from Dow Chemical of Canada Ltd., $20,000 more than a previous offer by the company rejected because of technicalities under the new Indian Act. If the price is approved, half will be distributed to band members, half to the band's trust account at Ottawa. Residents of the lots will get compensation.

* * *

Manitoba

Winnipeg Growth: An $18.7 million capital industrial investment program in Winnipeg for 1951, surpassed any other postwar year. The figure includes new equipment, repair and maintenance for construction, machinery and equipment; doesn't include capital expenditures charged to operating expenses. Previous high was 1946 when new investment reached $17.9 millions. "This metropolitan area centre, serving the eastern gateway to Western Canada, has been growing rapidly in importance as a commercial centre," the report tabled at Ottawa noted.

* * *

Saskatchewan

Oil Exploration: Some $30 millions will be spent in Saskatchewan on oil exploration, mostly on drilling, in 1952, an increase of $10 millions over 1951 expenditures, local oil men estimate. Seismograph work will continue at the same pace or be slightly increased. Drilling will be concentrated in the Williston basin area, but also undertaken at widely scattered points throughout the province.

* * *

Alberta

Highways: Alberta hopes to complete black-topping on three main east-west highways before the end of 1956, Minister of Highways Gordon Taylor stated. They are: No. 16 through Edmonton; No. 1 through Calgary, Banff and Medicine Hat, the Trans-Canada artery; and No. 3 south through Crowsnest Pass. Paving No. 16 from Edmonton to the Saskatchewan border is expected to be completed next year. The new roads will be at least 36 feet in width—two 12-foot paved strips and two six-foot shoulders. Also scheduled for completion next year: No. 2 north-south through Edmonton from the U. S. border to 50 miles north of Edmonton; a road joining Banshaw with Highway 13 near Erwick. Long term plans call for at least nine east-west paved roads and six or seven paved north-south routes; ultimate aim is paving of all main highways with a broadened network of connecting rural roads.

* * *

British Columbia

Municipal Aid: Cheques worth $4.5 million went from the provincial Government to B.C. Municipalities this month as an interim payment on their one-third share of sales tax revenues, $500,000 more than interim payments of a year ago. Vancouver was scheduled to get $1,809,525 of the total. Distribution of the sales tax revenue is on a basis of population; new census figures will be used for calculating payments when they become officially available, according to Finance Minister Anscomb.

OSC Outlines New Policy Effective Jan. 1, 1952

New and detailed rules governing sale of treasury shares and release of "vendor" shares (shares issued for assets), have been announced by the Ontario Securities Commission, effective Jan. 1, 1952.

Discussions with the Toronto Stock Exchange, Investment Dealers' Association of Canada, the Broker-Dealers' Association of Ontario and decisions reached at the recent conference of Securities Administrators are reflected in new policies adopted.

As released by the Ontario Securities Commission, the new policies are as follows:

1. Underwritings and Options

(1) With respect to new issues, no shares shall be purchased, underwritten or optioned at less than 10c per share but, where an issue is not new, the Commission may exercise its discretion.

(2) An option shall not be permitted without an underwriting for a minimum of $5,000.

(3) Any underwriting shall be for at least 50% payable forthwith and the balance within 60 days from the date of acceptance of the prospectus for filing by the Commission.

(4) Not more than 200,000 shares shall be optioned at any one price, provided that the Commission may exercise its discretion where it considers that exceptional circumstances exist.

(5) The time for exercising the first option shall be not later than six months from the date for completion of the underwriting and further options shall be completed at least quarter-yearly.

(6) There shall be at least a 2½c spread between each price range from 10c to 20c; at least a 5c spread between each price range from 20c to 50c; at least a 10c spread between each price range from 50c to 80c; and at least a 25c spread between each price range thereafter.

(7) The Commission will exercise extreme caution in accepting a prospectus for filing when more than 1,000,000 shares are underwritten and/or optioned.

2. Vendor Interest

(1) The vendor interest shall be based on a sliding scale not to exceed 25% of a 3,000,000-share company, 20% of a 4,000,000-share company and 18% of a 5,000,000-share company. These percentages are yardsticks and special situations may call for variation either upward or downward.

(2) None of the vendor's share interest in a new oil and/or natural gas company shall be free from escrow when the prospectus of the company is accepted for filing by the Commission and, with respect to other types of new companies, not more than 10% of the vendor's share interest shall be free from escrow.

3. Release of Vendor's Shares From Escrow

(1) Oil And/Or Natural Gas Companies

(a) 20% of the vender's shares shall be released from escrow when an oil and/or natural gas company is fully financed to drill one well (exclusive of the shallow Lloydminster type) and a drilling contract has been entered into therefor.

(b) An additional 20% of the vendor's shares shall be released from escrow when the first well (exclusive of the shallow Lloydminster type) is completed.

(c) An additional 30% of the vendor's shares shall be released from escrow when the second well (exclusive of the shallow Lloydminster type) is completed.

(d) The remaining 30% of the vendor's shares shall be released from escrow when the third well (exclusive of the shallow Lloydminster type) is completed.

(e) The Commission will exercise its discretion in the release from escrow of vendor's shares of oil and/or natural gas companies engaged in the drilling of the shallow Lloydminster type wells.

(2) Other Companies

(a) One vendor's share of companies other than oil and/or natural gas companies, except as provided in clause (b) below, may be released from escrow for

(i) every four shares purchased from the treasury of a 3,000,000-share company;

(ii) every five shares purchased from the treasury of a 4,000,000-share company; and

(iii) every five and a half shares purchased from the treasury of a 5,000,000-share company,

and the release from escrow of the vendor's shares of companies with other capitalizations shall be in a similar proportion.

(b) The Commission will exercise its discretion in the release from escrow of vendor's shares of companies which are engaged in both oil and metal mining ventures or other exceptional cases.

(3) Before consenting to the release from escrow of vendor's shares, the opinion of the appropriate Stock Exchange will be sought by the Commission when dealing with listed issues and the opinion of The Broker-Dealers' Association of Ontario will be sought when dealing with unlisted issues which are being sold to the public by any of its members. The Commission will continue the practice of studying the current balance sheet in order to ascertain what progress has been made in financing an operation, and in addition, consideration will be given to other progress made.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL PETROLEUMS OF CANADA had the following outstanding developments in the year ended Sept. 30, 1951:

$501,433 net profit ($362,970) equal to 20c a share.

Expenditures of $791,837 at Joseph Lake where 51 wells were drilled (42 successes) with 62 productive wells there at end of period.

Sale of $2.5 millions of 4½% convertible sinking fund debentures to net treasury $2,375,000.

Acquisition of 500,000 further shares of Superior Oils for $500,000, bringing holdings to 1,075,000 shares.

Expenditure of $605,520 on drilling equipment with further $450,000 National 80A deep-drilling rig on order.

Five-sixths of General Petroleum's share of the cost of eight Redwater wells has been returned to the company by Highland Leaseholds which secured a production loan; a $75,000 debenture is still held and 12.916% of the company's shares.

At Sept. 30, 1951, $286,000 of the debentures and 15.091% of the shares of Riverside Leaseholds (holder of four Redwater wells) were owned but $18,000 of debentures have since been redeemed.

An interest exceeding 15% is held in Altex Oils as a result of a vendor position through Alberta Exploration Syndicate and cash purchase of shares. A 15% interest is held in a Saskatchewan exploration project on over 500,000 acres.

Unproductive drilling was done during the year at Barons, South Calmar, West Kavanagh, Cessford, an interest was held in Superior Redwater No. 1 success. Revenue continued to be received from three wells at Leduc. Further work is planned on over a half million acres in the N. W. T. where an 85% interest is held in N. W. T. Petroleums.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Total revenue	$2,133,243	$1,298,339
Less: Admin. exp.	316,401	243,346
Depr.	383,718	407,025
Bad debts	......	68,669
Bond int.	133,734	22,786
Taxes	222,5[illegible]6	75,360
Dev. w/o	375,421	117,981
Net profit	501,433	362,970
Less: Divds.	161,250	117,020
Surplus for year	340,183	245,950
Earnings per Share and Dividend Record:		
Cl. A & Ord.*	$0.61	$0.45
Paid (old)	....	0.04
Paid (new)	0.20	....

*After 1-for-4 split.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$174,412	$2,636
Bonds	1,046,549	892,532
Due re debentures	......	2,384,375
Accts., etc., rec.	942,523	685,706
Stores on hand	163,489	69,294
Total curr. assets	2,326,973	4,034,543
Def. & prep. chgs.	......	22,686
Invest.†	2,042,467	907,755
Other assets	18,403	146,187
Fixed assets‡	1,272,632	973,313
Total assets	5,660,325	6,084,484
Bank loans	300,000	904,589
Accts., etc., pay.	517,805	323,347
Bond redempt.	37,000	328,800
Taxes pay.	162,422	......
Total curr. liabs.	1,017,227	1,766,736
Sh. agree. purch.	......	§118,750
Res. for contr.	146,331	52,493
Funded debt	2,300,000	2,500,000
Capital stock	828,813	800,000
Surplus	1,149,731	846,505
Farm-out projects	18,403	......
†After res. of	490,012	135,432
‡After depr. of	1,293,475	870,373
§Incl. in curr. liabilities in co's report.		
Working capital	1,309,746	2,267,807

INDUSTRIAL ACCEPTANCE CORP. reports an additional 14,581 5% cumulative redeemable convertible preferred shares of $25 par value have been converted into common shares and the balance of the issue outstanding (771 shares) has been redeemed. There are 350,757 common shares outstanding.

SOREL, QUE., has sold $295,000 4% bonds due Dec. 1, 1952-71 to Gaston Laurent Inc. at 91.05. Net cost 5.028%. Proceeds for sewers, waterworks, pavings, sidewalks, etc. Net funded debt at Dec. 31, 1950, $1,471,000. Population in 1950, 14,740.

Grain Prices

Chicago Futures

Week to December 24, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 24
Wheat—					
2.70¼	2.40¼	Dec.	2.64½	2.57	2.58
2.70¾	2.42½	Mar.	2.65¼	2.59¾	2.60⅜
2.63½	2.41¾	May	2.61	2.57¼	2.58⅛
2.55¼	2.33¾	July	2.51¼	2.47⅜	2.49½
2.53⅞	2.48¾	Sept.	2.51⅛	2.49¼	2.49⅞
Corn—					
1.96¼	1.61	Dec.	1.94⅞	1.92¼	1.92⅜
1.98½	1.64⅞	Mar.	1.98½	1.92½	1.93½
1.98¼	1.66¼	May	1.97¼	1.92⅞	1.93¼
1.98¼	1.67⅞	July	1.97½	1.92⅜	1.93
1.95¼	1.79⅞	Sept.	1.94	1.89¼	1.89⅜
Oats—					
1.01⅞	.80⅞	Dec.	.97⅞	.94½	.93½
1.03¼	.82⅜	Mar.	1.01	.94⅞	.95½
1.01⅞	.82⅜	May	.98¼	.92⅞	.93⅜
.96	.81⅞	July	.93½	.89⅞	.90¼
.92⅞	.88½	Sept.	.91⅞	.88½	.88⅞
Rye—Old Style					
2.19½	1.70⅜	Dec.	2.13⅞	2.12½	2.12½
Rye—New Style					
2.20½	1.68½	Dec.	2.16	2.09⅞	2.13¼
2.21¼	1.69¼	May	2.17	2.08⅛	2.11¼
2.17⅞	1.66	July	2.12½	2.03⅛	2.06½
2.05	2.04	Sept.	2.05	2.04	2.04
Soybeans—					
		Jan.	3.05½	2.97½	2.99
		Mar.	3.03	2.96¼	2.97½
		May	3.02⅞	2.95½	2.96⅞
		July	3.02	2.93½	2.94
		Sept.	2.91½	2.84⅞	2.85½

Chicago Cash

	For Week Dec. 24 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.98⅜	1.95¼
Oats—				
1 H. Wh.	...	...	1.04⅜	1.04½

Winnipeg Futures

Week to December 24, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 24
Oats—					
1.03¾	.79⅜	Dec.	1.01⅛	.94⅞	.97
1.01	.82¼	May	.96¼	.93¼	.94
.94¼	.89¼	July	.90⅞	.88⅞	.88⅞
Barley—					
1.44⅜	1.09⅞	Dec.	1.40	1.37⅞	1.39
1.33½	1.11⅞	May	1.35½	1.32¼	1.34⅛
1.30⅞	1.07⅜	July	1.27⅞	1.24½	1.26⅛
Rye—					
2.26⅞	1.64	Dec.	2.16	2.07⅞	2.12½
2.30½	1.66¼	May	2.23½	2.12⅜	2.17½
2.24⅞	1.81¼	July	2.15	2.05¼	2.06⅜
Flax—					
5.34	3.80	Dec.	4.90	4.76½	4.89½
5.30½	3.80	May	4.98¼	4.85	4.98½
5.09	3.98	July	4.85½	4.78	4.83⅜

Winnipeg Cash

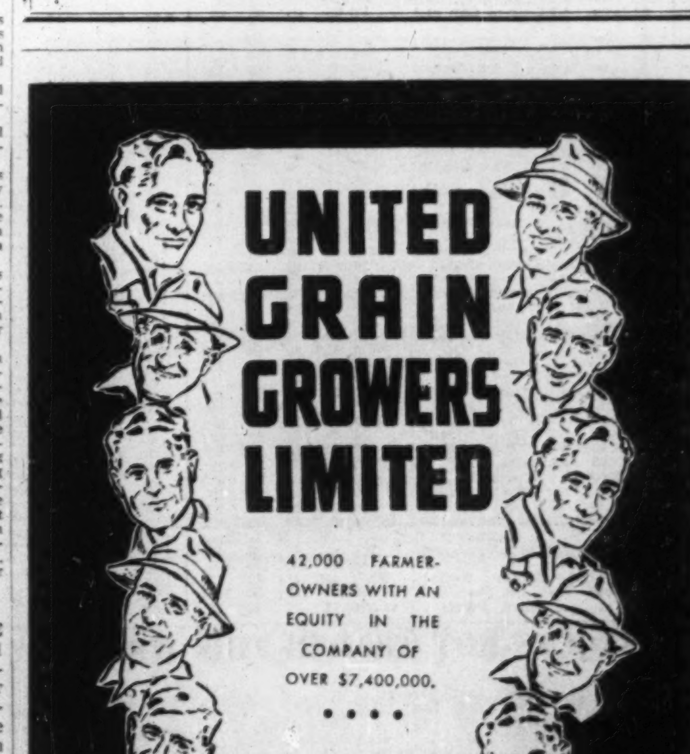
	For Week Dec. 24 High	Low	Prev. week High	Low
Oats—				
2 C. W.	1.01	.97	1.00½	.93¼
3 C. W.	.99½	.94	1.00	.93¼
Barley—				
1 Feed	1.36⅞	1.34⅞	1.37	1.34⅛
2 Feed	1.36¼	1.34½	1.36⅞	1.34⅜
1 Malt	1.41⅞	1.39	1.42¼	1.39⅜
Rye—				
2 C. W.	2.13	2.08¼	2.23⅞	2.16
Flax—				
1 C. W.	4.90½	4.77½	4.97½	4.85½

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.



UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 21, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Dec.21 %	Company	Sales	Last Dec. 14	Week end. Dec. 21 H	L	Close
22½	16½	**.75	..	Abitibi	8860	16½	17	16½	17
25½	24½	1.50	6.1	Do $1.50 pref.	7696	24½	25	24½	24½
8½	6	**.50	..	Acadia Atlan.	570	6½	6½	6½	6½
105	94½	5.00	5.2	Do. 5% pref.	35	98	98	97	97
21	17½	1.20	6.9	Do. A pref.	1050	18½	18½	17½	17½
12	9	.60	6.0	Agnew Surp.	105	9½	10	9½	10
4.50	1.50	.	...	Albt. Dist.	1800	3.00	3.25	3.00	3.25
4.25	1.80	.	...	Do. V.T.	1900	3.10	3.25	3.05	3.25
61½	28	.	...	Algoma Steel	3955	48½	50½	47½	50
28	23½	1.20	4.5	Do. pref.	50	26½	26½	26½	26½
60½	47	•3.00+†2.50		Int. Paper	1325	50	51	49	50
23½	13	1.00	4.2	Inter. Pete.	13247	22½	23½	22½	23½
101½	46	**1.80+stk		Int. Power	570	60	60	60	60
29½	21½	•1.20	..	Int. Util	195	26½	26½	26	26
3.90	3.40	.	..	Interp. Util.	25	3.60	3.50	3.50	3.50
18	15	•1.00+†.50		Kelvinator	200	15½	15½	15	15
20	17½	1.00	5.5	Labatt, John	265	17½	18½	17½	18½
38	27½	1.60	5.0	Lake of Woods	50	32	32	32	32
10½	9	.60	6.6	Lambert, Alf A	450	9	9	9	9

[illegible]

Mining Stocks

Week Ended December 21

[illegible]

Oil Stocks

.66	.30	.....	....	Sunset	1,000	.60	.60	.52	.52
1.78	.78	.....	....	Superior	19,925	1.42	1.47	1.35	1.35
1.30	.78	.....	....	Tor. Amer.	57,200	.86	.90	.78	.86
.64	.29	.....	....	Tower Pet.	18,900	.39	.38	.35	.37
4.55	3.00	.05	....	Trans. Emp.	10,643	4.10	4.15	4.05	4.10
.50	.32	.....	....	Trans. Field	8,000	.40	.33½	.32½	.33
1.08	.33	.....	....	Trend. Pet.	30,000	.45	.47	.40	.42
1.00	.18½	.....	....	Turner V.	8,360	.50	1.00	.75	1.00
1.00	.45	.....	....	U. Oils	32,655	.83	.85	.80	.84
.76	.25	.....	....	Vanalta	1,000	.70	.65	.65	.65
1.35	.25	.....	....	Vulcan	4,050	.98	1.05	.92	.93
.51	.30	.....	....	Wagner	3,700	.33	.34	.30	.32
.32	.07½	.....	....	Warner	13,700	.19	.18½	.17	.17
1.79	.12	.....	....	W. H'stead	146,872	1.47	1.63	1.46	1.55
10.00	9.15	.....	....	W. L'holds.	6,640	9.65	9.60	9.15	9.30
.59	.36	.....	....	Y'ke. Can.	71,000	.42	.44	.40	.44
.64½	.25	.....	....	Yorks Oils.	1,000	.45	.42	.42	.42

* U. S. Funds. z Extra. § 1 sh. of Montauban Mines for every 10 shs. held: Paid in 1950. ■ Initial. ** Paid or payable in 1951. §§ Paid or payable in 1952. * Plus Stk. Div. Equiv. to .07c. per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 24 ..	54,100	502,000	63,805	......	890,000
Dec. 22 ..	42,700	435,000	67,625	......	660,000
Dec. 21 ..	140,700	1,141,000	180,767	78,518	1,580,000
Dec. 20 ..	156,400	1,466,000	174,040	85,903	1,640,000
Dec. 19 ..	226,400	1,715,000	164,882	70,040	1,910,000
Dec. 18 ..	223,500	1,629,000	97,153	105,575	1,700,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

December 24, 1951

	Bid	Ask
Algoma Cen. & H. B. Rly.	17.50	18.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.00	11.75
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	27.00	29.00
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	67.00	69.00
Can. Admiral Corp.	9.25	9.85
Can. Fire Insurance	22.50	....
Can. Indemnity	35.00	....
Can. Motor Lamp com.	18.00	19.00
Can. Superior Oils	15.00	15.75
Can. West Nat. Gas com.	75.00	....
Do. pfd.	17.00	18.00
Can. Wirebound new pfd.	8.75	....
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase A. W. units	52.00	55.00
Colonial Steamships com.	155.00	....
Do. pfd.	66.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insurance	51.00	....
Cooksville Co. A	14.50	16.50
Do. B	12.00	13.25
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.00	21.25
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	24.75	25.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.50	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.25	16.00
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.50
Great Britain & Can. Inv.	1.00	....
Great-West Life	550.00	570.00
Guardian Realty pfd.	48.00	51.50
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.75	20.50
Husky Oil & Ref.	8.00	8.75
Imperial Life Assurance	34.75	36.50
Industrial Mtge. & Trust	65.00	....
Internat. Holdings com.	12.00	13.50
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	81.00	85.00
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	430.00	460.00
Maple Leaf Milling 5% pfd.	.84	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	20.00
Monarch Life 40% pd.	147.00	152.00
Mountainview Apts. pfd.	36.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	76.00	83.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Prudential Trust	13.00	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid	59.00	66.00
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce.	177.00	182.00
Trans Mountain Pipe	13.75	14.50
Triad Oil	2.25	2.40
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooker 6% pfd.	85.00	95.00
Waterloo Mfg.	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

Stocks Not Traded This Week (cont'd)

[illegible]

Mining Stocks

[illegible]

—OIL STOCKS—

Britalta	...	5.40	4.80	4.85
Coastal	...	1.15	1.15	...
Nordon	...	.20	.18	.20
So. West Pete.	...	.46	.45	.54

•U. S. funds. †Paid in 1950. **Paid in 1951. ■Initial. x Extra. §§Sh. of Montauban M. for every 10 shs. held. §Paid or payable in 1952.

•Plus stk. div. equiv. to .07c per share.

STOCKS NOT TRADED THIS WEEK

[illegible]

Burnett Ltd. Sales Higher

MONTREAL (Staff)—Net profit of Burnett Ltd. for 1951 is expected to show improvement over 1950's $37,125, the company states. Sales for the 11 months ended Nov. 30, reports President Roddy Choquette, are running 25% ahead of the same period a year ago, while the boost in operating charges for 1951 will not be in proportion to the increase in sales.

In the Rand division this year, it's stated, some stores not showing profitable operations have been closed down and new outlets opened in more favorable districts; there has been no increase in number of stores operated.

A bank loan of $25,000 outstanding at the end of 1950 has been wiped out, while the total principal amount of bonds outstanding has been reduced to $270,000 (original amount $300,000). Outlook for 1952 is described as "highly favorable," with "further progress" expected in sales and earnings.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 165
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
•1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	158.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
1951: Weekly Figures												
Nov. 1	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5
Nov. 15	434.8	568.3	122.5	154.0	311.8	113.1	431.9	289.8	144.1	142.2	168.4	176.7
Nov. 22	419.4	553.3	121.7	143.5	300.8	108.1	419.9	280.2	140.1	141.3	165.2	169.5
Nov. 29	420.4	556.5	118.2	145.9	311.7	109.7	409.5	281.5	143.9	142.6	166.1	170.8
Dec. 6	427.1	575.2	119.7	156.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
•The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 24	337.44	84.31	191.46	•125.81
Dec. 22	338.00	84.30	191.69	125.36
Dec. 21	337.56	84.49	191.31	125.38
Dec. 20	337.84	84.78	192.00	125.45
Dec. 19	338.78	84.70	192.61	124.71
Dec. 18	338.19	85.16	191.50	124.92
Month Ago	335.08	81.37	188.00	121.21
Year Ago	285.28	76.59	157.60	75.13
1951 High	360.68	94.81	199.65	126.61
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 24	86.5	224.4	178.4	790.17	68.91
Dec. 22	86.3	224.7	178.6	790.17	68.91
Dec. 21	86.4	224.4	178.4	787.38	68.98
Dec. 20	86.7	225.4	179.2	787.75	68.85
Dec. 19	86.8	225.2	179.1	789.72	69.16
Dec. 18	85.7	226.1	179.6	792.92	68.98
Month Ago	84.6	217.4	173.1	755.05	65.79
Year Ago	84.7	188.4	153.8	629.50	55.33
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 24	265.79	81.89	46.86	96.59
Dec. 22	265.94	82.05	46.97	96.72
Dec. 21	266.34	82.11	46.90	96.79
Dec. 20	267.45	82.40	46.92	97.10
Dec. 19	267.61	82.52	46.88	97.16
Dec. 18	266.61	82.02	46.75	96.75
Month Ago	259.70	80.53	46.45	94.81
Year Ago	231.01	76.01	39.03	85.07
1951 High	276.37	90.08	46.97	100.04
1951 Low	238.99	72.39	41.47	86.92

Government Bonds

Dec. 25, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99⅝	100⅛
3	May 1957	98⅝	99⅛
3	Jan. 1959	97⅜	98⅛
3	June 1960	97¼	97¾
3	Feb. 1962	95⅞	96⅜
3	Oct. 1963	95¼	95¾
3	Sept. 1966	94½	95
Dom. of Can. Bonds:			
3	June 1958	97⅞	98⅜
3¼	June 1968	96⅞	97⅛
3	Perpetual	†86	87½
2¾	June 1963	90⅞	91⅜
3½	Feb. 1952 ser. C	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■106⅝	108⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■98½	100½
4	Jan. 1962	■106¼	108¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96½	97½
4½	Feb. 1956	■107⅞	108⅞
4½	July 1957	■108⅞	110⅜
5	Feb. 1954	102⅞	103⅜
4½	June 1955	■108	109
2¾	Jan. 1967	89½	90½
2¾	Sept. 1969	89½	90½
3	Jan. 1966	93	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	94½	97
British Columbia:			
4½	Jan. 1969	♦111½	113⅞
5	Sept. 1953	101⅜	103
3	Dec. 1960	93	94
3	June 1964	88	90
5	Sept. 1959	♦111½	113⅞
B. C. Power Comm.:			
3	Oct. 1967	85	87
Manitoba:			
4	Dec. 1957	♦103⅞	107⅞
5	Dec. 1959	■111¼	113⅞
5½	July 1958	108	110
3	Oct. 1965	87	89
4½	Dec. 1956	♦107¼	108⅞
New Brunswick:			
4½	Apr. 1961	♦103	105⅜
2¾	June 1966	79	81
3¼	May 1957	92	93½
3	Sept. 1965	86	87½
Nova Scotia:			
4½	Nov. 1960	♦106	108⅜
5	Mar. 1960	♦108⅜	111¼
3¼	June 1963/65	90	92
3	June 1956/58	94	95
2¾	June 1965/68	82	84

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84½	86½
3¼	Nov. 1965/55	99	100
4	June 1962	■106⅜	109¼
4½	Jan. 1962	♦111½	113⅞
2¾	July 1967/76	81½	83½
3	Nov. 1963/65	90	91½
5	May 1959	■112¼	114¾
Ont. Hydro Commission:			
4	Aug. 1957	■105⅜	107⅜
2¾	Oct. 1965/68	84	86
3	Dec. 1963/65	89	91
3	Nov. 1967/69	86½	88
Prince Edward Island:			
3½	Dec. 1961	93	94½
Quebec:			
3¼	Mar. 1954/59	98½	99⅜
3⅜	Feb. 1952/55	99	100
4½	Aug. 1958	101	102
4½	Jan. 1963	103	104½
3	Sept. 1962/64	90⅞	91⅞
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	93½	94½
Saskatchewan:			
4	Nov. 1955/60	98½	100½
5	Aug. 1958	104	106
4½	Mar. 1960	■105	107⅜
5½	Oct. 1952	100⅜	101¼
6	Mar. 1952	101	102
5	Dec. 1959	♦107½	109⅜
3	Mar. 1963	89	90
3½	Nov. 1960/62	92	93
3¾	Oct. 1962/65	96	97½

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 25, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	133	138	137
Bell Telephone	3	'77	80	84	80
Braz. Trac. L&P	4½	'70	87	90	87
Do.	4½	'71	98	101	100
B. C. Electric	3½	'67	85½	88½	85
Do.	3½	'75	84	88	84
Do.	3¾	'69	91	94	91½
B. C. Tele.	4	'62	97	100	96½
C.P.R.	3½	'70	138	143	138
Do.	3½	'66	110	115	109
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	317	332	319
L. St. Law. Pwr.	4½	'59	92	...	93
Maclaren-Quebec Power	3	'69	84	88	85
Mex. Lt. & Pr.	5	'75	75	78	77
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	94	98	95
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	85	88	88
Shaw. W. & Pr.	3	'71	82	85	87
Do.	3½	'73	89	92	90
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	90	93	93
Do.	4½	'61	101	105	100
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & Cell.	4½	'66	97	100	96
Aluminum Co.	3½	'74	89	93	90
Anglo-Can. Oil	4	'64	140	...	135
Barvue Mines	5	'56	113	118	112
Bowater's Nfld. P. & P.	3½	'68	92	95	92½
B-A Oil	3½	'61	114	119	111
B. C. For. Prod.	4½	'66	94	98	94
Brompton Pulp & Paper	3½	'66	93	96	92
Burns & Co.	4	'63	91	94	91
Can. Steamship	3½	'57	93	96	93
Do.	4	'66	92	96	92
Can. Bread	4½	'67	90	94	90
Can. Brew.	4	'69	89	93	91
Do.	4½	'61	95	98	95
Can. Canners	3¾	'70	92½	95½	91½
Can. Celanese	3	'62	87	91	87
Can. Oil	3½	'62	91	95	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	98	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	103	107	103
Dom. Tar & Ch.	3½	'70	90	93	90
Dom. Textile	4	'66	98	101	98
Do.	3½	'59	93	96	93
Dom. Woolens	5	'64	88	93	88
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	90	93	91
Elk Falls Co.	5	'73	94	98	93
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	88	92	90
Gen. Pet. of Can.	4½	'65	112	...	112
Gt. Lakes Paper	3½	'67	92	...	93
Gt. Plains Dev.	1-4	'65	125	130	127
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	87	91	87
Lake St. J. P.	5	'61	100	...	100
Maple L. M.	3¾	'63	92	95	92
Massey-Harris	3	'66	86	89	85
McColl-Fronten.	3	'71	83	87	82
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4¾	'71	94	97	94
N. S. Steel Coal	3½	'63	88	92	86
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92½	95½	92½
Silv. Dairies	4	'60-64	92½	95½	92½
Do.	4	'71	89½	92½	89½
Simpsons Ltd.	3½	'69	95	98	95
Steel Co. of Can.	2¾	'67	84	87	85½
Supert. Pete. C.	4	'70	103	108	103
Traders Finance	4	'65	95	98	96
Trans Emp. Oil	5	'66	102	106	102
United Corp.	4	'58	96	100	96
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	87	90	87
West. Can. Brew.	5	'67	98	101	98
York Knit. Mills	3½	'71	79	83	79
Can. Soth. Oil	1-5	'61	90	94	90

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Municipal Bonds

December 25, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	84	86	4.98
Vancouver	3¾	'69	85	87	4.87
Calgary	3½	'69	83	85	4.75
Edmonton	3½	'69	83	85	4.75
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	83½	85½	4.15
Ottawa	3¼	'68	89⅛	91⅛	4.00
Toronto	3	'68	85¾	87¾	4.00
Hamilton	3	'67	85	87	4.18
Windsor	2½	'75	63	65	5.00
Windsor	2¾	'75	66⅝	68⅝	5.00
Windsor	3½	'75	77¼	79¼	5.00
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
Saint John	3½	'65	84	87	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	4.71	5.10
Balanced Funds	16.76	18.42
Can. Invest. Fund	6.36	7.00
Corporate Invest.	5.84	6.31
Commonwealth Int.	5.40	5.93
Investors Mutual	6.40	6.92
Leverage Fund	3.94	4.33
Mut. A Funds	13.43	14.42
Resources of Can.	6.33	6.96
Timed Invest.	4.50	4.94
Trans-Canada	19.80	...
Do. B	20.00	...
Do. C	4.15	4.45

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 12:15 p.m., Dec. 22, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mat Con	35	40
Advance	3	4	Mate Yel	5	6
Alexander	3	4	McManus	3	5
Ama Kir	7	9	McCuaig	2½	3½
Amax	90	100	Metalore	6½	8
Anna'que	3½	4½	Miles RL	2½	3½
Arctic	4½	5½	Mindus	37	40
Argonaut	1	2	Mink	1	2
Ava	—	3	Mt Keno	33	36
Barber N	1	3	Mohawk P	1	2
Bar Man	8	14	Mistassini	3	5
Beacon	15	17	Murmac	3½	4½
Beaulieu	1½	2½	Nat New	5	7
Beauriv	1½	2	Nesbit L	140	150
Bi Ore	5	7	N Rdwood	10	14
Biroco	3½	4½	New Aug	5	7
Blondor	1½	2½	Newcor	3	4
B McDade	6	8	New Mal	3	5
Bour C	5	7	N. Walcoro	5	10
Bouzanne	5	7	Nickel L	8	10
Braminco	10	13	Nickel O	240	280
Bright RL	1½	2½	Norbeau	70	90
Burley Po	1	3	Norbec	10	13
Camlaren	4	5	Norcourt	5	6
Camray	3	5	Norford	1½	2½
Captain	3	5	Normar	2	3
Cassidy	2	3	Novele P	1	2
Cent Man	8	10	Obalski O	3	4
Cock RL	1	3	do '45	17	21
Columb'r	*12½	3½	Oklend	10	11
Comstock	23	32	Olivet	½	1½
Con Chib	14	20	Orofino	6	8
Con Cop	*11½	12½	Ortona	5	7
Conecho	10	12	Parquet	—	15
Craibbe	5	7	Pascalis	9	11
Croydon	2½	3½	Payne	7	9
Cuyuni N	6	9	Pelangio	2	3
Derlak	2½	3½	Phelps	1	2
De Sant	3	5	Presdor	1½	2½
Doris	2	3	Privateer	8	11
Dunvegan	15	17	Queji	4	6
Durham	24	27	Quyta	3	5
E. Lund	5	7	Que SR	12	15
Echo Ind	2	3	Quest	2	4
E Bonanza	6	7	Rainville	47	50
Elmac	3	5	Rand M	9	11
Erin Kirk	1½	2½	Randona	2	3
Fleming	13	15	Redruth	8	10
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	95	110	Rhyolite	3	4
Gan Cop	4½	6	Richgroup	6	7
Gay River	*70	75	Russet	3½	4½
Glencona	*7½	8	Sa'm Co.	50	60
Gldfld U	†55	65	Santiag N	12	15
G'maque	8	12	S Dufault	3	4
Golpac	5	10	Sepha	1½	3
Grd Chib	†150	175	Sheldon	13	16
Gov Gold	2	4	Silv Arr	2	4
Greenlee	†3½	4½	Silv Lake	4	6
Habitant	3	5	Skynner	2	3
Halden	2	3	Snow L	2	3
Halkin	7	9	Starlight	1	2
Harker	2½	3½	Sunbear	2	3
Hornfault	8	10	Tobico	1	2
Indepen	53	55	Vauz Duf	11½	13
Insco	10	13	Vinray	2	4
Isle Pinn	10	14	Viking	14	16
Jerome	15	19	West RL	1½	2½
Jonsmith	16	18	Wildore	4	5
Kamlac	17	20	Y David	16	18
Ken Bay	5	7	Y'knife	320	—
Kenda Pe	5	7	do vt	300	—
Kenogami	2	4	**OILS**		
Kirk GG	1	2	Can Sup	15	15½
Lar Addsn	2	4	Crusader	—	7
LaSalle	2½	3½	Dragon	41	43
Lassie	4½	5½	Franco	90	100
Le Pine	4	5	Husky	8½	9½
Lennie	1	2	Jet	†45	50
Lk Expan	4	5	Lingnora	3	4
Lower Can	1½	2½	Major Oil	4	5
Lun Echo	6	8	Nw Ranch	11½	12½
Mallen RL	4	6	P Oil Ref	15	20
Mar Bird	2	3	Paige P	25	30
Mary Ann	2½	3½	Vermilion	26	29
Marquette	2	3	Westlock	26	29

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	34.19	34.01	27.47
Hogs	28.85	28.10	29.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0525	.0525	.0568
Coffee, lb.	.54¼	.53¼	.51¾
Hides	.24½	.24	.37
Weekly Indices			
U. S. Labor	177.2	177.1	174.7
Dow Jones	189.78	183.34	191.95
Fisher's	185.6	185.9	181.4
Monthly Indices			
Retail (Nov.)†	191.2	190.4	170.7
W'sale (Oct.)†	239.6	240.1	220.0
U. S. (Aug.)	178.0	179.5	166.2
Gt. Brit. (Sept.)	325.1	323.6	271.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
Dec. 28	Beattie Bros.	Fergus, Ont.
Jan. 8	Banque Can. Nat.	Montreal
Jan. 10	Royal Bank	Montreal
Jan. 16	Kelvinator of Can.	London
Feb. 14	Huron & Erie Mtge.	London

Bond Tenders

Twelve noon, Dec. 21, 1951, Government of Canada Treasury Bills, Payable March 21, 1952, $75,000,000. Dated Dec. 21, 1951.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Aluminum pf.	.25	Mar. 1	Feb. 6
Anacon Lead	•.10	Jan. 28	Dec. 27
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Huronian M.	.25	Jan. 23	Dec. 27
Anglo-Nfld. Dev.	15	Dec. 28	Nov. 30
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc Tel & Tel 6% pf.	†1.50+▲▲6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▲▲7.00	Jan. 1	Dec. 3
Atlas Steels	.25	Feb. 1	Jan. 3
Auto Fabric A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
R. M. Ballantyne pf.	1.25	Jan. 2	Dec. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.20	Jan. 2	Dec. 15
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beatty Bros.	.15	Jan. 2	Dec. 15
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17½	Jan. 2	Nov. 30
Belgium Stores	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bird Constr.	.50+*.50	Dec. 29	Dec. 15
Bralorne M.	.10	Jan. 15	Dec. 20
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
Brazilian Tract. pfd.	1.50	Jan. 3	Dec. 14
B. A. Oil	.12½	Jan. 2	Nov. 26
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 14
Do. 4¾% pf.	1.18	Jan. 2	Dec. 14
B. C. Forest Prod.	.10	Feb. 1	Dec. 28
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Telephone	.50	Jan. 1	Dec. 17
British Mtge. & Tr.	4.00+‡2.00	Jan. 2	Dec. 15
Building Prod.	.45	Jan. 2	Dec. 13
Burlington Stl.	.25+‡.50	Jan. 2	Dec. 10
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do. B	.50	Jan. 29	Jan. 8
Do. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Can. Bread B pf.	.62½	Jan. 2	Dec. 10
C. Crushed Stone pf.	1.50	Jan. 2	Dec. 3
Can. Floor. B	.25+‡.10	Jan. 2	Dec. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	.75	Jan. 2	Dec. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can Iron Fdries.	.30	Jan. 2	Dec. 10
Can. Machine	.25	Dec. 28	Dec. 7
Can. Steamship pfd.	1.25	Jan. 2	Dec. 7
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Varnish pf.	.31¼	Jan. 1	Dec. 18
Can. Admiral Corp.	.15	Dec. 29	Dec. 17
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Bronze	.32	Feb. 1	Jan. 10
Do.	1.25	Feb. 1	Jan. 10
Candn Cel.	.60	Dec. 31	Dec. 7
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 7
Do. $1.00 pf.	.25	Dec. 31	Dec. 7
Candn. Canners	.50	Jan. 2	Nov. 30
Candn. Cottons	.70	Jan. 2	Dec. 3
Do pfd.	.30	Jan. 2	Dec. 3
Can Fairb.-M. pf.	1.50	Jan. 15	Dec. 31
C. Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 14
Can. Gen. Inv.	.25	Jan. 15	Dec. 31
Can. Gen. Sec. A&B	6.70	Dec. 28	Dec. 14
Can. Ice Mach.	•.10	Jan. 2	Dec. 12
Do A	.20	Jan. 2	Dec. 12
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 21
Can. Food Pr. pf.	1.12	Jan. 2	Nov. 30
Can. Oil Cos. 4%	1.00	Jan. 2	Dec. 8
Do 5%	1.25	Jan. 2	Dec. 8
Do. 8%	2.00	Jan. 2	Dec. 8
Do. 5% ser. pf.	1.25	Jan. 2	Dec. 8
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. Silk Prod. A	.37½	Jan. 2	Dec. 1
Can. West. Nat. Gas	.35	Dec. 28	Dec. 24
Can. West. Lumber	.12½	Jan. 15	Dec. 18
Do.	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Westinghouse	.50	Jan. 2	Dec. 14
Can Wirebound A	.37½	Jan. 2	Dec. 10
Cassidy's Ltd.	.20	Jan. 2	Dec. 1
Do. pfd.	1.75	Jan. 2	Dec. 1
Celanese Corp. 7% pfd.	†1.75	Jan. 1	Dec. 7
Do. A pfd.	†1.12½	Jan. 1	Dec. 7
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Chartered Trust	.25	Jan. 2	Dec. 14
Chateau-Gai Wines	.50	Jan. 10	Dec. 28
Cobalt Lode Silver	▲▲Stk. Div.	Jan. 15	Dec. 31
Cockshutt Farm E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Commonwealth Int.	.10	Jan. 15	Dec. 31
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Cons. Mining & S.	1.50+‡4.50	Jan. 15	Dec. 17
Consol. Paper	.75+‡.75	Jan. 17	Dec. 5
Consumers' Gas	2.00	Jan. 2	Dec. 14
Cons. Press A	.16½	Jan. 2	Dec. 17
Corp. Investors	.08	Jan. 15	Dec. 28
R. L. Crain Ltd.	.15	Dec. 31	Dec. 14
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+‡.50	Dec. 31	Dec. 15
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 22	Jan. 31
Dom. Coal	.37	Jan. 12	Dec. 21
Dom. Corset	.20	Jan. 2	Dec. 20
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dom. Fire	3.00+‡1.00	Jan. 2	Dec. 20
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Dairies pf.	.44	Jan. 15	Dec. 31
Dom. Fdries & Steel	.12½	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 2	Dec. 24
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.20	Jan. 12	Dec. 21
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do pfd	1.75	Jan. 15	Dec. 14
Dryden Pap.	.40	Feb. 1	Dec. 31
East Malartic	.03	Dec. 30	Dec. 3
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.50	Dec. 31	Dec. 15
Do. A	.20	Dec. 31	Dec. 15
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 14
Famous Players	.30	Dec. 22	Dec. 7
Flash Fast. pfd.	.25	Jan. 15	Jan. 7
Fibre Prod. pf.	.25	Dec. 31	Dec. 16
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
Do pfd.	1.19	Jan. 1	Dec. 12
Gatineau Power	.30	Jan. 1	Nov. 30
Do 5% pfd.	1.25	Jan. 1	Nov. 30
Do 5½% pfd.	1.38	Jan. 1	Nov. 30
Gen. Bakeries	.10	Jan. 25	Jan. 4
Gen. Pet ord.	.10	Jan. 5	Dec. 14
Do A	.10	Jan. 5	Dec. 14
Gen. Prod.	▲stk. div.	Jan. 14	Dec. 28
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Golden Manitou	.05	Jan. 2	Dec. 12
Goodyear Tire	1.00	Dec. 31	Dec. 10
Grand & Toy	.15	Dec. 31	Dec. 21
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do pfd	.62½	Dec. 31	Dec. 12
Gt. West Felt pf.	.12½	Jan. 1	Dec. 14
Gt. West Life	5.00	Jan. 2	Dec. 20
Gt. West Saddlery	2.00	Dec. 31	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 14
Guaranty Trust	.13¾	Jan. 15	Dec. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hahn Brass	.15	Jan. 1	Dec. 12
Do. A	.20	Jan. 1	Dec. 12
Hamilton Bridge	.12½	Jan. 2	Dec. 15
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
Harding Carpet	.20	Jan. 2	Dec. 15
Hendershot Pap.	.25	Jan. 2	Dec. 22
Highland-Bell	.05	Jan. 2	Dec. 15
Hollinger Cons.	.06	Dec. 28	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson's Bay	4%+2½%	Jan. 29	....
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 2	Dec. 31
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 14
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Do. pfd.	.25	Feb. 1	Dec. 18
Intercolonial Coal	1%	Jan. 2	Dec. 20
Do. pfd.	4%	Jan. 2	Dec. 20
Ingersoll Mach. & Tool A	.12½	Jan. 2	Dec. 14
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bak.	.20	Dec. 29	Dec. 12
Do.	‡.10	Jan. 31	Jan. 16
Int. Metal A	.63	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pf.	.60	Jan. 16	Dec. 21
Int. Power	.60	Jan. 15	Dec. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 18
Isle Mt. M.	.05	Dec. 28	Dec. 19
Jam. Pub. Ser. pf.	1.75	Jan. 2	Nov. 30
Jenkins Bros.	.25+‡.50	Jan. 2	Dec. 14
Journal Pub.	.20	Jan. 15	Dec. 31
Kerr-Addison M.	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 14
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
John A. Lang	.25	Jan. 2	Dec. 11
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 10
London Con. I. Corp.	.15	Dec. 28	Dec. 12
London Hose. A	.20	Jan. 1	Dec. 15
Lower St. Law. Pwr. pf.	.25	Jan. 1	Dec. 1
W. M. Lowney	.25	Jan. 15	Dec. 14
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
MacMillan & Bloedel A & B	.12½	Dec. 31	Dec. 10

Market Comment

What stocks and bonds are doing and what prominent observers say

Although time appears to be running out on the traditional year-end market rally, majority of market analysts are still expecting it. Certainly downward pressure on stocks appears to be easing and any step-up in demand should result in some smartly higher prices.

Continuance of cost-aid to the gold mines for another two years plus the gradually expanding "free" world market for gold seems to put a strong support under current price levels. More and more brokerage officials are advising clients to include shares of one or two good producing, dividend-paying, gold mines in their portfolios. It might turn out that considerable patience is still required, but at this time chances of a sharp break in golds would appear less likely than in the case of perhaps any other stock group. Yields at currently low prices makes some of the chief producers fairly attractive just on the investment angle.

* * *

RUSSELL D. BELL: Greenshields & Co. (Montreal)

Employment in 1952 will be high and at high rates. Costs will continue to rise. Industries affected by diversion of steel, etc. to rearmament will suffer some reduction in volume. Industry generally will be sustained by the high purchasing power of the public which, in many quarters, will not make itself felt until the existing level of inventories is reduced. The tendency of profits generally, at least for the first half of the year, should be downward.

The market for equities may be sustained by the general public preference for equities rather than cash, but there is nothing in the visible outlook on which to base expectation of any substantial rise in stock prices generally, although certain industries such as oil, under special conditions of development and growth, may enjoy stronger markets.

At best, the bond market may stabilize at present levels.

* * *

W. NOEL BINNS: Goodwin Harris & Co. (Toronto)

An unparalleled opportunity for growth is present in Canada if the Dominion continues to follow her principles of good government, sound financial policies and wise control of natural resources. The eyes of the world are focused on Canada with its vast resources of mineral wealth, crude petroleum, fisheries, forests and hydro power.

The past year has been a very prosperous one for Canadian mining and many new records were achieved. The expansion of industrialization will provide stronger domestic markets for almost every mineral, and ever expanding productive capacity gives assurance of the Dominion's ability to win a still greater share of world markets. Should the present export rate of metals continue to increase as it has done in the past year, the near term will set an all-time record and currencies received will strengthen our over-all trade deficiency. The increase in foreign sales will be particularly large in nickel, copper, lead, zinc and aluminum.

While iron ore is still on the import list, it will eventually come to a stage where it will be a feature among exports and over the medium term, will take its place along with Nickel and Aluminum with their $200-$225 million annual sales. The largest single factor in Canada's ability to become an iron-ore exporting nation will be the Hollinger-Hanna interests in Labrador, where over $200 million is being expended to attain production and provide shipping facilities to the United States. The Labrador operation is unique in the annals of Canadian mining and the largest single undertaking at present under way on the North American continent. The project is referred to as a 10 million ton a year operation and could reach that rate in 1956 if production commences as scheduled in 1954. Officials have spoken of as much as 20 million tons a year which could easily provide $200 million a year in U. S. dollars, which would make the operation Canada's largest single source of American dollar revenue. Construction of the St. Lawrence Seaway would put Labrador in a highly favorable position in the North American iron ore industry and would prove highly beneficial to the economic situation of the country as a whole.

* * *

McCUAIG BROS. & Co. (Montreal)

Since the speculative enthusiasm and high volume of October, the market has been giving a soberer appraisal. Reports of disappointing Christmas trade and the high inventories still on hand in many lines make it appear that on the whole less favorable news will be forthcoming over the next few months.

The traditional year-end rally, based on reinvestment demand, is one of the most regular of market trends. This year it is likely to be highly selective. We would anticipate that the impact of defense spending, which will really make itself felt by next summer, will provide a strong underlying demand for strategic metals such as copper, zinc, cobalt, and tungsten. The rapidly expanding western oil picture should continue to provide interesting opportunities as new strikes are made. Certain producing golds, paying good dividends, appear to be in an attractive range for those willing to exercise some patience. Moreover, the recent removal of our foreign exchange control should lead to even greater participation by U. S. investors in these three industries.

* * *

Barron's: The Trader (New York)

However long-delayed the settlement of the vital steel-wage issue, the over-all wage trend is still upward by virtue of the further advance in the governmental consumer or "cost-of-living" index to an all-time high of 188.6% of the 1935-1939 average on Nov. 15. It was 187.4% on Oct. 15. Jump in the index means a 4-cent-an-hour wage increase shortly for 1,250,000 railroad workers, whose pay is adjusted quarterly on the basis of the index, and unless there is a price decline by Dec. 15, it foreshadows further wage increases for thousands of workers in automobile, farm implement and textile industries. The inflation screw is being tightened again.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Mailman Corp.	.25	Jan. 3	Dec. 14
Do. pfd.	1.25	Jan. 31	Jan. 10
Malartic Gold	.05	Dec. 31	Dec. 3
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Mari. Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McCarthy Milling A	.27½	Jan. 2	Dec. 15
Do. B	.07½	Jan. 2	Dec. 15
McColl-Front. pfd.	1.00	Jan. 19	Dec. 31
McIntyre Porc.	‡1.00½	Jan. 2	Nov. 1
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Mining Corp.	.70	Dec. 29	Nov. 30
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
J S Mitchell	1.25	Jan. 2	Dec. 17
Modern Contain. A	.25	Jan. 2	Dec. 14
Monarch Knit.	.25	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Monarch Life	6%	Jan. 2	Dec. 14
Mtl. Locomotive	.20	Jan. 2	Dec. 10
Montreal Tel.	.50	Jan. 15	Dec. 15
Moore	†.22½+‡.20	Jan. 2	Dec. 7
Do. A & B pf.	†1.75	Jan. 1	Dec. 7
Do. 4% pf.	.25	Jan. 2	Dec. 7
Mt. Royal Metal	.15	Jan. 2	Dec. 14
Murphy Paint	.20	Dec. 28	Dec. 14
Nat. Brew.	.25	Jan. 2	Dec. 12
Do. pfd.	.43	Jan. 2	Dec. 12
Nat. Grocers	.15	Jan. 2	Dec. 14
Do.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Do. B	.51	Jan. 1	Dec. 1
Nat. Steel	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 14
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Nor. Can. Mtge. pf.	.50	Jan. 2	Dec. 15
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 8
Office Specialty Mfg.	.10	Jan. 2	Dec. 7
Ogilvie Flour	.25+‡.25	Jan. 2	Nov. 28
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	§1.00	Dec. 28	Nov. 28
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.55	Jan. 2	Dec. 14
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp.	.40	Dec. 31	Dec. 6
Do. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Premier Trust	2.00	Dec. 31	Dec. 20
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb. 1	Jan. 15
Que. Manitou M.	.02	Jan. 2	Dec. 12
Que. Power	.25	Feb. 25	Jan. 15
Que. Tel. pfd.	.25	Jan. 1	Dec. 1
Quemont M.	•1.00	Dec. 28	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do pfd.	.25	Feb. 1	Jan. 15
Reliance Pet. A & B	.50	Jan. 2	Dec. 17
Do. pfd.	1.12½	Jan. 2	Dec. 17
Renfrew Text. A	.15	Jan. 12	Dec. 19
Riverside Silk M. A	.50	Jan. 1	Dec. 15
Do B	.50	Dec. 31	Dec. 13
P. L. Robertson	.50	Jan. 1	Dec. 20
Do pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Russell Ind.	.25	Dec. 28	Dec. 12
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
Do	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	§.60	Jan. 15	Jan. 2
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W & P A 4% pf.	.50	Jan. 2	Dec. 2
Do. B 4½% pf.	.56¼	Jan. 2	Dec. 2
Do. com.	.30	Feb. 25	Jan. 15
Do.	§.25	Dec. 28	Dec. 4
Sheep Creek	.03	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sicks' Brew. cdm & V T.	.30+‡.15	Dec. 31	Nov. 29
Sigma M.	.30	Jan. 28	Dec. 29
Silverwood Dairies A	.15	Jan. 2	Dec. 3
Do B	.05	Jan. 2	Dec. 3
Silverwood, W. D. pf	1.25	Jan. 2	Dec. 3
Slater Co.	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Sladen Mal.	§§stk. div.	....	Dec. 14
Stedman Bros.	.20	Jan. 2	Dec. 15
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Southam Co.	.25	Dec. 28	Dec. 17
So. Can. Pwr. pf.	1.50	Jan. 15	Dec. 20
Standard Radio A	.10	Jan. 10	Dec. 20
Steel Co. of Can.	.20+‡.30	Feb. 1	Jan. 7
Do. pfd.	.20+‡.30	Feb. 1	Jan. 7
Supertest Pet. pfd.	1.25	Jan. 15	Dec. 31
Do. com.	.40+‡.10	Jan. 15	Dec. 21
Sylvanite G. M.	.04	Jan. 2	Nov. 9
Tamblyn Ltd.	.25+‡.55	Jan. 2	Dec. 7
Do pfd.	.50	Jan. 2	Dec. 7
Taylor, Pear. & C.	.20	Jan. 2	Dec. 14
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Thrift Stores	.25	Jan. 2	Dec. 14
Tip Top Tailors	.15	Jan. 2	Dec. 3
Tor. Gen. Trust	.35	Jan. 2	Dec. 7
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do A	.20+‡.20	Jan. 2	Dec. 16
Tor. Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Traders Finance A&B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½*	Jan. 2	Dec. 15
Do. A & B	1.00	Jan. 2	Dec. 31
Trans Empire Oils	.05	Jan. 2	Dec. 3
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Union Gas	.25	Feb. 1	Jan. 4
Utd. Candn. Shares	.20	Jan. 3	Dec. 31
United Corp. B	§.30	Dec. 28	Dec. 19
Do.	‡.70	Feb. 29	Jan. 31
United Fuel A pf.	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Viau Ltd.	.50	Jan. 1	Dec. 20
Wabasso Cot.	.25	Jan. 2	Dec. 5
H. Walker	.75	Jan. 15	Dec. 27
Waterloo Tr. & Svgs.	2.75	Jan. 2	Dec. 24
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
Watson, Jack & Co.	.20	Jan. 2	Dec. 14
W. Koot. P. & L. pf.	1¾%	Dec. 31	Dec. 15
West Can. Brew.	.25	Mar. 1	Jan. 31
Western Grocers	1.00	Jan. 15	Dec. 14
Do A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Geo. Weston	.25	Jan. 2	Dec. 10
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.30	Jan. 2	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Wood, Alex. Ltd.	.15	Jan. 15	Dec. 31
Do. pfd.	1.50	Jan. 2	Dec. 18
Wright-Harg. M.	.03	Jan. 2	Nov. 21
York Knit. A	.20	Dec. 31	Dec. 15
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus.
‡Extra.
§Special.
•Initial.
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▲1 sh. of 3% noncum. red. 2nd pf. stk. $1 par for ea. Cl. A or B sh. held.
▲▲Three 3% non cum. red. pfd. shs. $1 ea. for ea. 100 com. shs. held.

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B. C. E. Plans '52 Expansion

B. C. Electric will spend $1 million on improving public transit in the Lower Mainland area next year. This will bring the cost of modernizing and expanding B.C.E. transit to more than $27 millions since 1946.

Approximately $1 million will be spent in Vancouver, while the balance of the 1952 transit improvement budget will be divided between New Westminster, Burnaby and Richmond.

Included in the Vancouver expansion plan is: extension of present trolley coach services, conversion of several lines from street car to trolley coach service, improvement of company garages, and construction of a new converter station.

Thirty more Vancouver street cars will be retired next year. In their place, 50 trolley coaches costing $25,000 each will be in service by the end of 1952.

New Highs and Lows

During the week ended Dec. 21, 10 new highs were recorded among the general stocks on Canadian stock exchanges and 35 new lows. In the mining group there were 5 new highs and 7 new lows. In the western oil group there were 2 new highs and 8 new lows.

GENERAL

New Highs—1951

Can. Steamships, Can. Bronze, Can. Fairbanks, Chem. Research, Equitable Life, Humberstone S., Int. Pete, Quinte Milk "A", Sarnia Br., Tor. Mtge.

New Lows—1951

Acadia Atlan A pr, Asbestos New, Bates & Innes, Bell Telephone, B. C. Elec. 4% Pr., Bruck S. Mills "A", Can. Flour "B", Can. Packers "A", Do. "B", Can. Indus. Pref., Can. Salt New, Circle Bar Knit 'A', Distill-Seagram, Dom. Corset, Dom. Fdry 4½% pf, Dom. Tar & Ch. pr, Donnell & Mudge a, Easy Washing, Esmond Mills, Fanny Farm, Gatineau Pwr. 5% pref., Gen. St. Wares, Gordon Mackay 'B', Inter. Nickel Pref., Maritime Tele, Nat. Hosiery 'B' n, Pressed Metals, Robinson Cotton, Simp on Pref., Sup. Pete. Pref., Wabasso Cotton, West. Grain, West. Grocers 'A', Weston Geo. 4½% Pref., Winnipeg Elec.

MINING

New Highs—1951

Bevcourt, Bonetal, Homer Yellowknife, Lencourt, Teck-Hughes

New Lows—1951

Bibis Yukon, Chimo Gold, Cons. Canego, Harrison Hibb., Minda-Scotia, New Pacific Coal, Powell Rouyn V.T.

OILS

New Highs—1951

Commoil, Turner Valley

New Lows—1951

Can. So. Oils, Candn. Atlantic, Gas Exploration, Gen. Pet "A", New Continental Do. Rts., Toronto American, West. Leaseholds

BREWIS RED LAKE MINES reports the Dec. 8 option installment of 100,000 shares at 30c a share, under agreement with Brewis & White Ltd. has not been exercised, and the agreement has been cancelled.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due March 21, 1952, $75,000,000. Issued Dec. 20, 1951. Sold at $99.77765 to yield .894%.

Province of Saskatchewan 3¾% debentures, due Jan. 1, 1954, $5,000,000. Issued Dec. 11, 1951. Sold at $100.00 to the Royal Bank of Canada, Bank of Montreal, Bank of Commerce and Bank of Toronto.

MUNICIPAL

County of Norfolk, Ontario. 4½% debentures, due Oct. 1, 1952-66, $250,000. Issued Sept. 30, 1951. Bought privately by Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

North Battleford Roman Catholic Separate School District 16, Sask.—5% debentures, due Dec. 31, 1952-71, $18,500. Issued Nov. 19, 1951. Bought privately by James Richardson & Sons.

Town of Amherst, N.S. 4½% debentures, due Dec. 1, 1952-61, $20,000. Issued Dec. 11, 1951. Sold at $98.52 to Dominion Securities Corpn. Ltd. and Bank of Nova Scotia.

Town of Arnprior, Ontario. 4% debentures, due Nov. 1, 1952-71, $235,000. Issued Dec. 11, 1951. Sold at $92.26 to Bell, Gouinlock and Co. Limited.

Village of Lucknow, Ontario. 4% debentures, due Nov. 1, 1952-71, $26,000. Issued Dec. 11, 1951. Bought privately by Wood, Gundy & Co. Limited.

Town of Tilbury, Ontario. 5% debentures, due Jan. 2, 1953-72, $160,000. Issued Dec. 11, 1951. Bought privately by Equitable Securities of Canada Ltd., Goulding, Rose and Co. Ltd. and Isard, Robertson & Co. Ltd.

Village of Braeside, Ontario. 4½% debentures, due 1952-71, $80,640. Issued Dec. 12, 1951. Bought privately by Bankers Bond Corpn. Ltd., and Bank of Nova Scotia.

Town of Grimsby, Ontario. 4½% debentures, due Jan. 2, 1953-62, $22,500. Issued Dec. 12, 1951. Bought privately by Nesbitt, Thomson & Co. Limited.

Town of Little Current, Ontario. 5% debentures, due Nov. 1, 1952-71, $50,000. Issued Dec. 12, 1951. Bought privately by Mills, Spence & Co. Ltd.

Protestant School Commission for Municipality of Richmond, Que. 4% debentures, due Dec. 1, 1952-76, $275,000. Issued Dec. 12, 1951. Bought privately by Dawson, Hannaford Ltd., A. E. Ames & Co. Limited and Bank of Montreal.

School Commission of St. Cyprien, P.Q. 4% debentures, due Oct. 1, 1952-66, $45,000. Issued Dec. 12, 1951. Sold privately at average price $98.533.

Parish of Ste. Marguerite-De-Joliette, P.Q. 4% debentures, due Oct. 1, 1952-66, $25,000. Issued Dec. 12, 1951. Sold privately at average price $99.432.

CORPORATE

Trans Mountain Oil Pipe Line Company. 4¼% first mortgage and collateral trust bonds, series A, to mature April 1, 1972, $30,000,000. Issued April 1, 1952. Offered at $100 and accrued interest by Wood, Gundy & Company and McLeod, Young, Weir & Company Limited.

Russell Industries Limited. 4¾% sinking fund debentures, to mature Dec. 1, 1966, $6,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd.

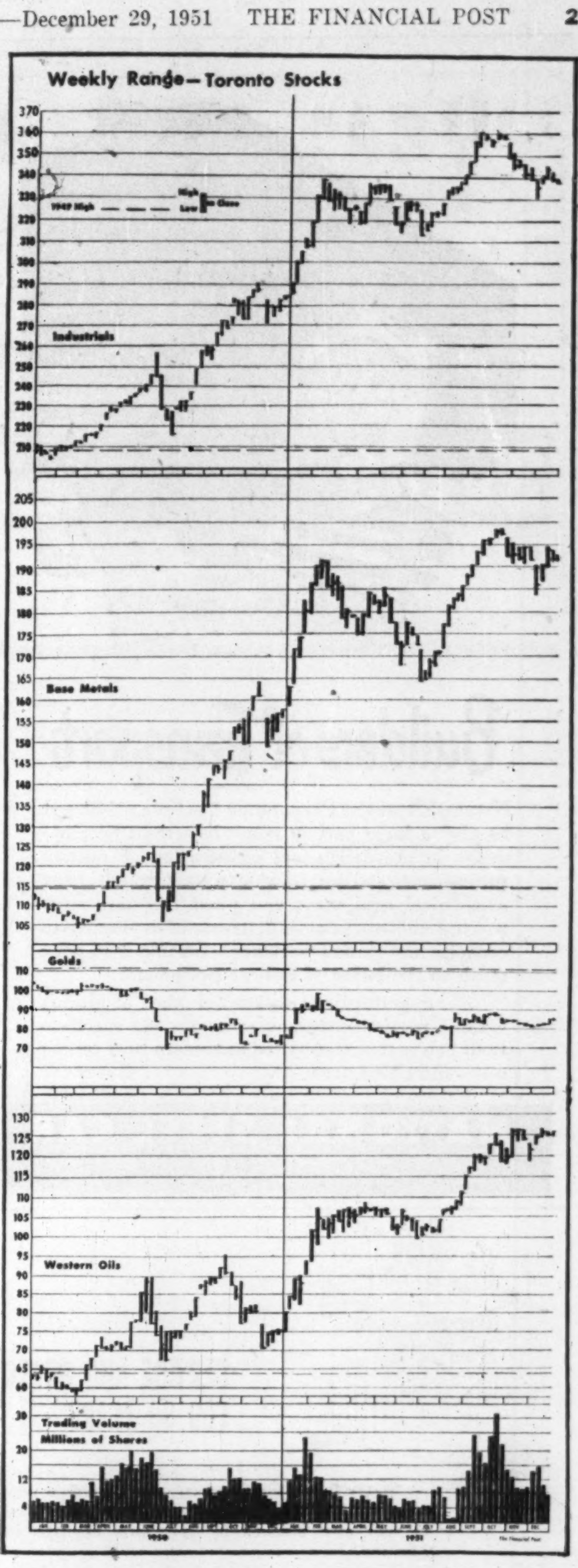
Aylmer and Malahide Telephone Co. 5% first mortgage sinking fund bonds, due Sept. 15, 1966, $130,000. Issued Dec. 12, 1951. Offered at $100.00 by Isard, Robertson & Co. Ltd.

COMMON

Trans Mountain Oil Pipe Line Company. 450,000 shares, offered at $10 per share by McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited.

Ottawa Valley Sugar Refinery Limited. 150,000 common shares (without nominal or par value). Offered at $10.00 per share by Ottawa Valley Sugar Refinery Limited.

Triad Oil Co. Ltd. 2,500,000 shares. Sold at $2.20 per share to Cochran, Murray & Co. Ltd., Greenshield & Co. Inc. and Tanner & Co. Ltd.



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MINING INVESTMENTS

2-Yr. Cost-Aid Extension Will "Keep Golds Alive"

Announcement that Ottawa will continue cost-aid on the 1951 basis for another two years brought no particular cheers in gold mining circles.

Most widespread comments—

1. Continued cost-aid would "keep golds alive" but wouldn't underwrite prosperity.

2. The gold industry, though passing through hard times, could hardly have expected the government to do much more.

The majority of gold mines will not make a great deal of money in 1952, it appears. But barring a more acute labor problem, only the odd mine should find it necessary to suspend production. Growing unemployment in southern areas may tend to ease the labor situation but the gold mines haven't the ability to meet high wage rates being offered in base metal and other circles.

Estimated bill to the government for cost-aid in 1951 is placed at $11,200,000 ($12 millions with a continued rise in costs) which is considerably above the estimated $9,200,000 of 1950 but below the peak of $12,500,000 for 1949. The subsidy will continue to be calculated on the 1951 formula basis: rate is half the amount by which per ounce costs exceed $22, with a maximum of $11.50 an ounce; this rate applies to all gold produced during the calendar year in excess of one-half the ounces produced in the base year. Individual mines can choose 1948, 1949 or 1950 as their base production year.

Mines which receive cost-aid and decide to switch over to premium markets (for industrial gold) may do so at quarterly intervals, Finance Minister Douglas Abbott stated. "A mine may make its election effective the first day of any quarter of 1952 or 1953, but once the election has been made it will be binding for the remaining portion of that year."

The International Monetary Fund has raised no objection to the two-year extension, as proposed, and gold mines are finally in a position to do their planning for the months ahead.

* * *

Opens Thailand Mine

Consolidated Smelters, Canada's leading lead-zinc producer, has completed an agreement under which the company will develop a lead-zinc mine in northwest Thailand. The mine has been a shipper to the Trail smelter for more than a year.

It is understood that the agreement completed with United Minerals Ltd. of Bangkok, owner of the property, provides that production of ore will continue under Consolidated supervision, and at the same time the company will conduct an exploration program.

J. J. McKay of Cominco's mines department will go to Thailand to take charge of the project.

* * *

Pershcourt Sinking

Shaft sinking is expected to get under way at Pershcourt Goldfields early in January. This will represent the first shaft to be sunk in the Barraute area. Collaring of the shaft has been successfully completed despite adverse weather conditions and a 30-ft. depth of clay which required concrete to bedrock.

A 75-ft. headframe has been erected, power sub-station has been completed and delivery of transformers was expected before the end of December.

On the basis of a 20.5c a lb. gross price for zinc and 90c for silver, and 90% recovery, gross grade has been worked out at $10.62 a ton across 24.8 ft. for a length of 3,000 ft. Net grade, of course will be considerably less. The narrower but better grade footwall section included shows a length of 3,000 ft. averaging 3.45% zinc and 3.26 oz. silver over an average width of 10.3 ft.

* * *

Flin Flon Drilling

Fairway Flinflon Mines, which not long ago completed financing arrangements with C. C. Fields & Co., is now carrying out a diamond drilling program on its 3,000 acres of properties adjoining to east of Hudson Bay Mining & Smelting Co. and Callinan Flin Flon Mines in the Flin Flon area of Manitoba.

Drilling is at present proceeding on the Grant showing which is stated to be a pyrrhotite zone over 1,200 ft. long and 300 ft. wide and on which five holes have been spotted.

Four other "potentially important" zones on the property are to be tested, including two anomalies outlined recently by McPhar Geophysics.

Field work is being done under the direction of R. G. Crosby who has also been directing exploration for Callinan Flin Flon Mines.

Canada Gold Flow Shows Increase During October

October brought the first increase in Canadian gold production in 1951 over a corresponding month of the previous year.

Month's output was 378,368 oz., the Bureau of Statistics reports, narrowly higher than the 376,315 oz. of October, 1950. The increase came rather as a surprise, with gold mining experiencing increased difficulties.

The cumulative output for the 10 months of the year fell to 3,615,884 oz. from the 3,680,437 oz. in the similar period of 1950.

Ontario, Quebec and British Columbia all showed increases in the latest month. Ontario was up to 210,096 oz. (207,589 oz.), Quebec rose to 90,377 oz. (89,233 oz.) and B. C. was 23,164 oz. (20,265 oz.).

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OSC Options

Following details on mining and oil company financing have been released by the Ontario Securities Commission:

COBALT BADGER SILVER MINES reports J. W. Wintrop Ltd. received an option on 630,215 additional shares, at 30c and 35c a share, the balance of the treasury shares. This is additional to an earlier underwriting and option agreement, on which options are not in default.

D'ARCY OIL & GAS reports John C. Follis & Co. received an option on one million shares at 10c to 30c a share. Company, incorporated this November, has three million shares authorized capital, of which 750,005 are issued, 750,000 escrowed.

HARMAN OILS & MINERALS reports purchase of 100,000 shares by six shareholders at 40c a share and receipt by present shareholders of right to purchase an additional 700,000 shares at 40c a share, on or before Feb. 1. No commissions will be paid on such sales. Company, incorporated in October, has authorized capital of three million shares, of which 850,005 are issued; 750,000, escrowed.

KONTIKI LEAD & ZINC MINES has sold 200,000 shares at 50c a share to Nubar Mines and 200,000 shares to E. H. Pooler & Co. It is not anticipated that the shares purchased by Nubar Mines will be offered to the public at present. Company, incorporated in October, has authorized capital of 3,500,000 shares; issued, 1,200,005; escrowed, 550,000.

BIBIS YUKON MINES reports acquisition of an interest in three claims for $32,000, and abandonment of certain property.

PACEMAKER PETROLEUMS reports Corporation Financiers have purchased 300,000 shares at 5c and 10c a share and received an option on 600,000 shares at 10c to 25c a share. Williams and Max have purchased 66,000 shares at 10c and 12½c a share. An agreement of Nov. 5, 1948, under which Corporation Financiers, the original underwriters and optionees, purchased 300,000 shares at 5c to 12½c a share, has been cancelled. Authorized capital is three million shares, of which 2,048,010 are issued; 600,000, escrowed.

TRILLIUM PETROLEUMS reports 500,000 shares sold to the public at 25c a share, through registered security dealers. Incorporated in October, company has five million shares authorized capital; issued, 1,500,005; escrowed, one million.

WILRICH PETROLEUMS reports Yorkmont Securities has granted Harrison & Co. a sub-option to purchase all or any part of certain Wilrich 5% convertible sinking fund debentures and shares in units of $500 of debentures and 150 shares for $450, plus accrued interest. Yorkmont Securities recently purchased $150,000 of debentures and 45,000 shares for $127,500 plus interest to date payable. In addition, at Nov. 20, Yorkmont Securities had purchased $135,000 debentures and 40,500 shares under an option agreement of June 15. Balance of this agreement was cancelled by mutual consent. Under agreement of May 22 Yorkmont Securities purchased and paid for $114,000 debentures and 34,200 shares under option, balance of the option being cancelled by mutual consent. By the same agreement Yorkmont purchased $1,350,000 debentures and 1,000,000 shares for $1,147,500 plus interest. Authorized capital is five million shares; issued, 3,747,067; escrowed, 1,245,800.

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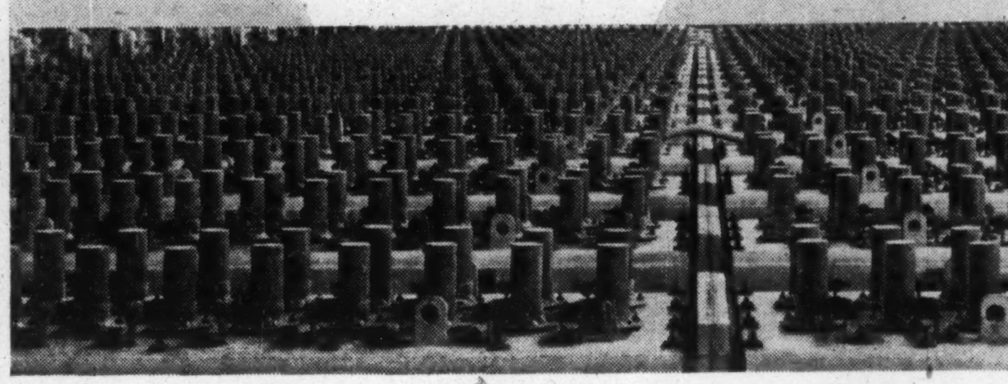

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Minda-Scotia Ready To Sink Under Power

With camp buildings under construction and work on shaft collaring now through 25 ft. of overburden, Minda-Scotia Mines expects to have shaft sinking under power started almost immediately.

The three-compartment shaft will be sunk initially to a depth of 375 ft., with 2,000 ft. of lateral work to be done at the 200 and 350-ft. levels. Further development drilling to determine ore persistence at depth will be done from the second level.

Prospecting for additional ore deposits on the property is being continued by diamond drilling and a drill is now being moved to the Pembroke area, east of Smithfield, where interesting quantities of lead mineralization occur in fossiliferous limestone beds. It is intended to thoroughly prospect this area which, according to Dr. R. A. Halet, the company's consulting geologist, contains good possibilities for occurrence of a new ore body.

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Where Will Mine, Oil Profits Emerge? Some Standard Clues Available for '52

By GORDON M. GRANT

Where are you looking for mining and oil profits in 1952?

How will you go about selecting the right issues to buy—and the right time?

Will you climb aboard a spectacular market performer about which you know little and perhaps have a market hangover later? Or will you "major" on situations which suggest improved market prices later on without perhaps too much risk?

Many people can testify that making money in mining and oil is not easy. Making money consistently is even more difficult. So rapid are changes in share prices, reflecting good or bad news, that few people indeed have either the time or sources of information to ride on the coattails of a hot news development right from the start.

Big ore bodies only emerge gradually, however, and there are undoubtedly opportunities to get in before all possibilities are exhausted. But it takes a well-developed sense of mining news interpretation and market judgment to make regular profits in this way.

Many investors will seek to make their 1952 profits in quite a different way than following spectacular news developments. And it is conceivable that their experience may be even better than those who unerringly follow the current market leader.

In the stock market, events often cast their shadows before them and analyzing these "shadows" can often mean money in the bank.

It has often been noted, for instance, that the market in an issue will be "depressed" when an offering of rights is made (some individuals have to sell part of the holdings to take up rights) and that shares purchased just at the time rights expire often offer better than average appreciation possibilities. Imperial Oil recently had an offering of rights at $29.50 a share. This caused a fairly sharp decline in the price of this company's shares which have now started to recover and are quoted at $38¾. Imperial shares were as high as $45 in 1951 and many think the present recovery movement may be extended further, particularly if the market for industrials proves strong.

An offering of rights by Sherritt Gordon carried that company's shares down to $2.51 in 1951 but they have since recovered to over the $4 mark.

No doubt 1952 will bring its quota of offerings of rights—and profit opportunities for those who reason things out well.

Making Money In Oils

Junior oil issues, and their market moves are difficult to follow for more or less casual market followers. Many individuals who have seen the marked rise of General Petroleums, Superior Petroleums, Kroy Oil and Jupiter, largely on the strength of discovery of oil at Joseph Lake, may feel that getting into a junior oil issue with a slice of a new oil discovery may be good business.

Thanks to recent oil discoveries there are now a considerable number of companies which could conceivably turn out very well because of such discoveries.

There has been great interest recently in the new Armena oil pool developed by Western Homestead and North Canadian Oils which have 45% and 50% interests in large acreages in this sector. Both Western Homestead and North Canadian have already discounted future growth to a degree, but with the way drilling continues successful, 1952 could bring a marked further appreciation in these issues.

Just to the east of the Redwater field, Mid Continent Oil and Clear Petroleums have made a discovery of oil in the fragmental formation. Mid Continent's interest in the find and several thousand acres is 50% while Clear Petroleum has a 30% interest. No one can say as yet the size of the field (if it proves to be a field), but again it could be important. Because of the large number of issued Mid Continent shares (8,999,998), many investors have been buying Clear Petroleums shares over-the-counter at about half the price of Mid Continent. Clear Pete., at last report, had only about 2.2 million shares issued.

A discovery of oil in the Bashaw area in 1951 has caused considerable interest in two other oil companies, American Leduc and Yankee Canuck, which shares the discovery and two followup wells on a 66-33 basis. How important the discovery will be to these companies will depend in part on how extensive the new pool is. The companies acreage is scattered rather than consolidated immediately around the discovery and the pool will have to be an extensive one for the two companies to come out with a long string of producers.

Then there is the D2 Devonian oil discovery of Alberta Pacific, Sunset Oils, Warner Oils, and others on six sections in the Drumheller field. The two first companies each have a 25% interest.

Mining Opportunities

In the mining market there are, paradoxically, profits to be made through lack of interest and news as well as through spectacular news.

Many substantial drill-indicated ore bodies have prompted managements to put shafts down on them and chances for ultimate production are rather promising, metal markets being what they are. But the favor of a mining market is a fickle thing, shares usually sell off sharply during the period of the "dead work" of shaft sinking when there is no ore news to excite public fancy. But when shafts are completed and—when, if and as—underground work confirms drill indications, the market response can cause issues to sell higher than even during the drill-hole period.

Numerous issues are today in the twilight period of shaft sinking. Campbell Chibougamau, Minda Scotia, United Lead & Zinc, Montauban Mines, are typical examples. All are selling far below peak prices reached during drilling programs.

The mining and oil businesses are both highly unpredictable. Greatest profits in 1952 will probably be realized through situations which have not yet become evident. But undoubtedly some people have already lined up their "situations" which will spell profits in the coming year.

Van Roi Ore Rich To Lift Tonnage

Development work on the 5th level of Van Roi Consolidated Mines has exposed 60 ft. of ore averaging better than 12% combined lead and zinc plus over 6 oz. of silver to the ton, The Financial Post is informed.

The mill averaged 95 tons daily in November but well over 150 tons daily is expected to be handled by the end of January with sink-float plant being cut in on the 15th.

November production was 208 tons of zinc concentrate and 98 tons of lead concentrate; zinc concentrate averaged 52.15% zinc with 18.09 oz. silver; lead concentrate went 56.23% lead with 168.83 oz. silver.

Husky Pays Million For Lloyd Holding

A total of 36 wells and 14,000 acres of land in the Lloydminster field have been purchased by Husky Oil & Refining Ltd., from Commonwealth Petroleums and subsidiaries Commoil and Command Oils. Purchase price was not disclosed but Commonwealth President F. F. Reeve is reported as saying it was in excess of $1 million.

Besides purchase of the oil wells and land, the deal involves purchase of operating equipment for the heavy crude oil wells, machine shop yards and supplies.

Husky Oil is the largest producer at Lloydminster and has extensive holdings in the Lone Rock and Blackfoot sectors of the field near the newly acquired land. The company has been carrying on an extensive drilling program recently in order to supply the very large quantities of crude required to fill large contract orders for fuel oil.

Flank-Run Well Completed Soon

Flank Petroleums, directing operations, reports that the Cordasun-Concord-Jet-Flank No. 1 well in the Leduc field has reached a depth of 2,193 feet. This well is the first in a four-well program.

This first well is expected to be completed in the D2 productive zone at 5,200 ft. about January 15. Acreage is offset by two wells to the north, two wells to the west and by Hi-Crest to the southeast, all these wells being good producers.

Flank, which will manage the wells after production is reached, has a substantial stake in Leduc production already and has grossed $600,000 in the last two years.

Lesser Slave, Nanton Acreage

In recent issuing of Alberta Government rights, Shell Oil took 98,596 acres in the Wallace River-West Prairie area 20 miles south of Lesser Slave Lake. Hatress Petroleums took 54,892 acres in 16-27w4 and 15- and 16-28 and 29w4 in the Nanton area south of Calgary.

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March 2 - 7 — NUREMBERG
German Toys

March 9 - 14 — FRANKFURT
Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.

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April 26 - May 4 — COLOGNE
Cameras, Photographic Equipment.

May 18 - May 25 — FRANKFURT
Exhibition and Convention of Chemical Apparatus Achema X (chemical equipment, measuring and controlling instruments, construction material).

August 31-September 4 — FRANKFURT
Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.

September 14 - 23 — HANOVER
Second European Machine Tool Exhibition.

Details available from:
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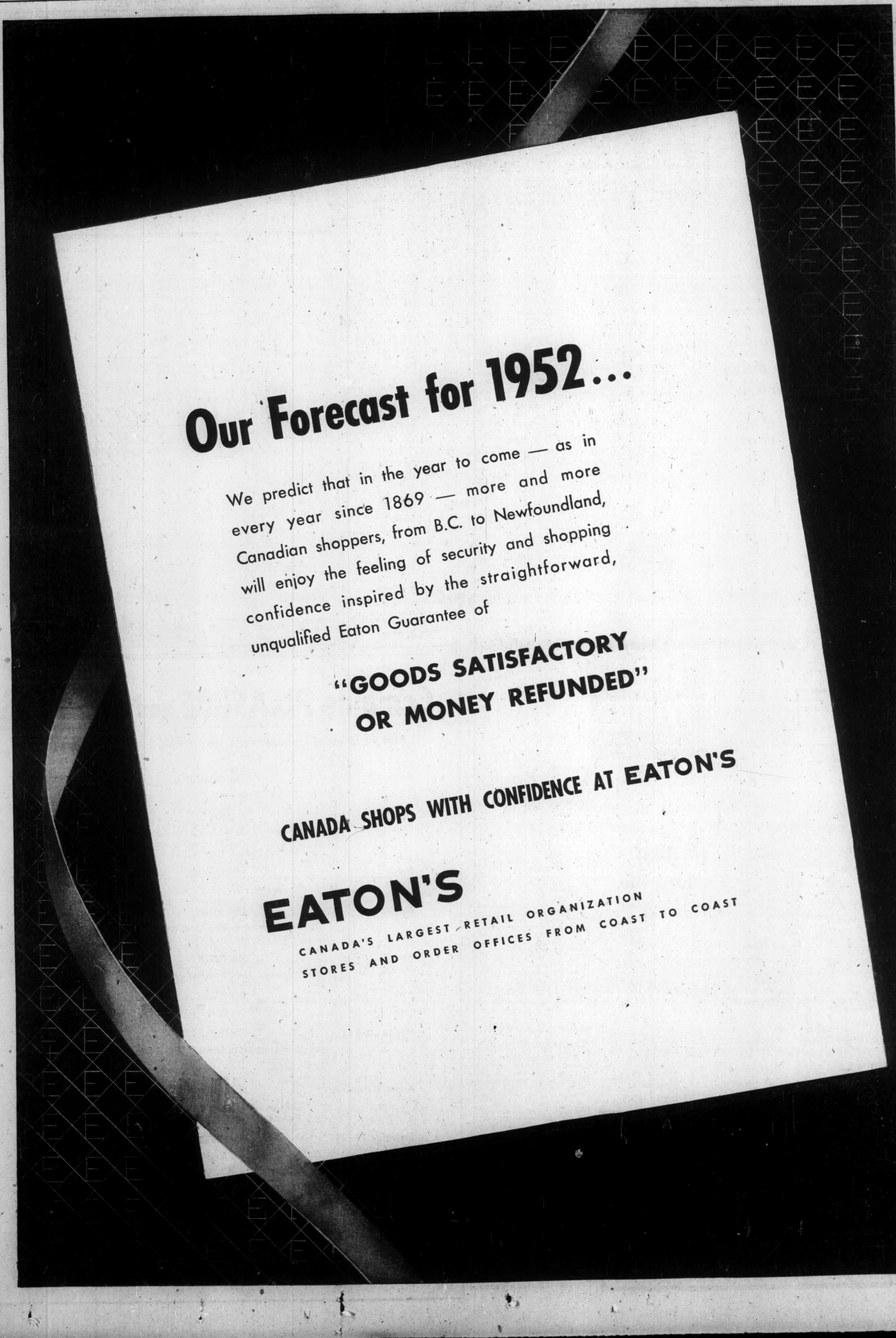
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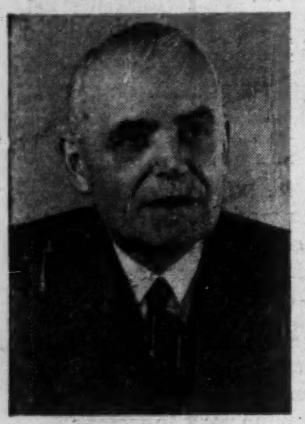
The Nation's Growth

By The Prime Minister of Canada, Rt. Hon. Louis St. Laurent, K.C.

I AM grateful for this opportunity of sending a message to the readers of The Financial Post on the occasion of its special issue on Canada.

The past fifty years have witnessed a remarkable transformation throughout Canada. There has been a prodigious growth in all spheres of economic activity and we have opened up vast natural resources and new potentialities. I believe our country now stands on the threshold of another period of immense expansion.

Canada has also experienced great growth as a nation. We are a fully fledged member of the United Nations and, in co-operation with other countries we are trying to achieve a real and lasting peace for the benefit of all peoples in the world. Through this issue The Financial Post is helping materially in that essential task.



MR. ST. LAURENT

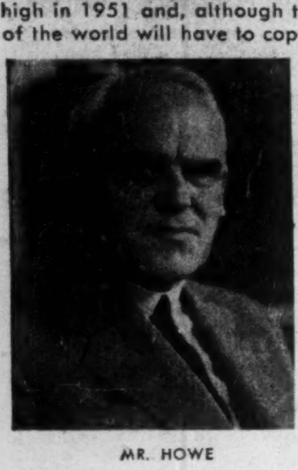
World Trade

By The Minister of Trade and Commerce, Rt. Hon. C. D. Howe

GREAT changes have taken place in our trade picture since Canada inaugurated her first International Trade Fair at Toronto in 1948. The shifts in the distribution of our trade have become more pronounced, with the United States playing an increasingly important role in our export and import trade. The currency difficulties that have been a major problem for our traditional overseas customers as well as ourselves show definite signs of reaching manageable proportions.

At the last three Trade Fairs, special efforts have been made to promote the sale of goods from soft currency countries. In view of the great improvement in the international balance of payments situation during 1950, we are looking forward to an increase in our exports with our traditional customers in the coming year. The fourth Canadian International Trade Fair to be held at Toronto between May 28 and June 4, 1951, will provide Canadian businessmen with an opportunity to increase the sale of Canadian goods abroad and to arrange for the import of products needed to complement our own production and fill the requirements of an expanding economy. I hope that exporters and importers the world over will take advantage of the Fair as a medium for expanding and developing world trade.

The demand for goods of all kinds will be high in 1951 and, although the trading nations of the world will have to cope with problems of supply, international trade next year should be even greater than it was in 1950. We in Canada, as producers of many of the products needed in the world today, can look forward to another year of continuing high levels of trade both at home and abroad.



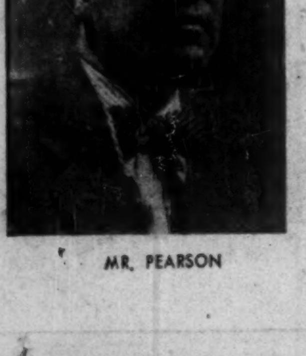
MR. HOWE

Canada and U.N.

By The Secretary of State for External Affairs, Hon. Lester B. Pearson

I AM glad to take this opportunity of sending best wishes for success of the Fourth International Trade Fair in Toronto. A fair of this kind, which brings together people from many countries and which leads to a greater flow of international trade, is a good illustration of what is possible in a free society. We in Canada believe in that kind of society. We wish that it might be found everywhere throughout the world. We are determined to do our part in protecting from the encroachments of totalitarian despotism those who believe with us in the essential values of human dignity, freedom and progress. That has been our constant purpose both in the United Nations and in the North Atlantic Treaty Organization.

The times are critical and will demand sacrifices from our manufacturers and traders as well as from other members of the community. But there is no reason for panic or despair. The breath of freedom blows through our business life and gives it strength. In that strength and in the courage and resolve of our people, I am convinced we will find the means to place ourselves in a position where, in co-operation with our friends and allies, we will be able either to deter aggression or to crush it, if that tragic necessity is forced upon us.



MR. PEARSON

A special report to 100,000 executives in 120 countries throughout the world

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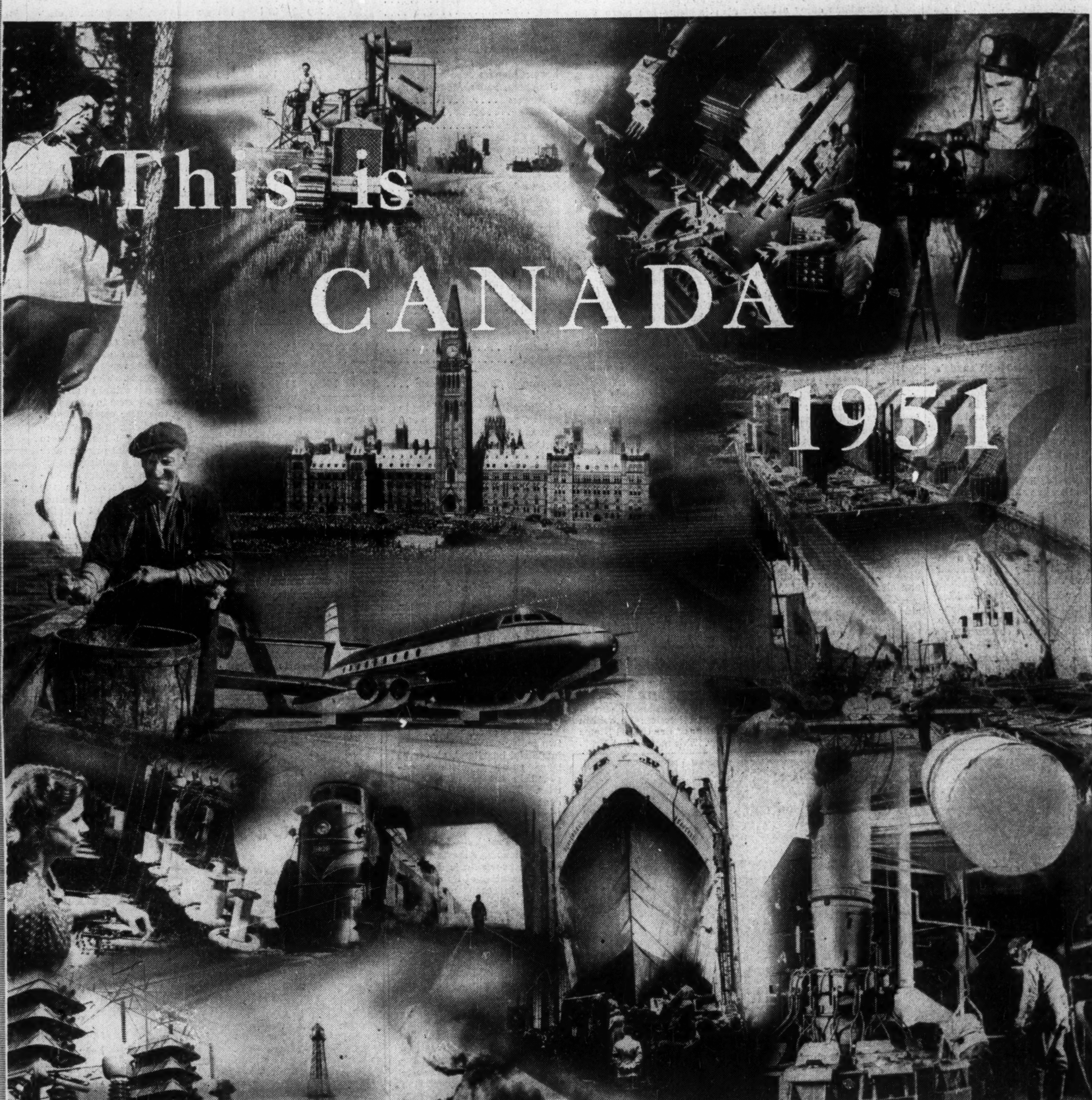

CANADIANS have many good reasons for proclaiming pride in their country and its achievements. They can look to a future holding fabulous promise.

Here is their story — a story The Financial Post takes particular pride in presenting to the distinguished audience of 100,000 business executives in 120 countries to whom this world-wide edition goes. For The Financial Post, through the years, has been very close to the story, week by week charting for Canadian business the current state of the nation's economic health and consistently urging broader visions for Canada's national development.

Here in effect, then, is an accounting for the half century and particularly for the past decade, a look at the future. Facts, the figures, the trends, the background of all that has gone before and goes now to make Canada a nation so richly endowed.

CANADA as a MARKET • CANADA as a PRODUCER

The Financial Post
MACLEAN-HUNTER PUBLISHING CO. LTD
Montreal, Toronto, London, Eng.
Overseas Edition
For distribution outside Canada only.
March 1, 1951

Perspective

CANADA. To you who have never visited this land, to you who have not seen it for many a long year, what does the word bring to mind? This?

Rolling prairies, wheat as far as the eye can see and miles beyond . . . vast ranchlands and thousands upon thousands of stampeding cattle . . . limitless forest lands and husky lumberjacks . . . roaring torrents of water lashing the mountainsides . . . fish, tons of all kinds . . . the frozen north, trappers and their pelts . . . a pioneer land . . . the gold rush . . . mounties . . . the grandeur of the Rockies . . . picturesque old Quebec . . .

Yes, all that remains. But much has been done with it. The nation has been transformed, it has grown at a rate unsurpassed anywhere in the world.

Look today for humming factories, turning out the widest range of manufactured goods, huge power installations, leadership in many industrial fields.

Today, one third of Canada's national income comes from manufacturing industries. Canada is the world's third largest exporter and per capita the largest.

Since 1939 Canada's gross national product — the sum total of all new goods and services produced — has tripled in value and doubled in volume.

Canada's expansion has not only been large but well balanced and flexible.

Industrial production in Canada today is diversified and well integrated.

Ever-widening opportunities based on existing and potential resources provide vitality to the economy.

This, then, is the broad perspective on Canada, 1951. The detail you will find in the articles and charts which follow. They have been prepared by The Financial Post staff from authentic sources and the latest available statistics.

This Is Your Market in Canada

Rich Opportunities Await Exporters of Many Lands

CANADA has much to commend it to the exporters of many lands as a valuable market for their raw materials and manufactured goods of all kinds. Canadians are, in fact, per capita, the world's largest importers of manufactured goods.

What makes Canada such a valuable market can be summed up briefly as follows:

1. Canadians enjoy a high standard of living (second only to the U. S.). They are able to buy more than the mere necessities of life and many things that elsewhere and outside the North American continent are regarded as luxuries.

2. The national economy is continually expanding.

3. Canadians are receptive to new ideas and new products.

4. Canadians are today able to buy 50% more goods in volume than prewar.

The key fact about the Canadian market is that Canada has changed vastly from her early-1900 role as a producer of simple staples to a manufacturer of widely diversified goods. As such, the Canadian market requires the same sort of approach needed for the "mature" markets of Europe and the United States.

Here are some of the highlights on the maturing of Canada:

—Almost 70% of Canada's output today is in secondary industries and services, only little more than 30% is in the primary industries which used to dominate the country.

—Canada produced over $11,000 millions of war goods, of which 70% went to the United Nations: 16,000 aircraft, 3.4 million tons of cargo shipping, 1.4 million tons of explosives; 1.5 million small arms, 717,000 military vehicles; 46,000 armored vehicles, $104 millions of radar, optical and electronic equipment.

—Canada took no lend-lease aid during the war; instead gave $2,500 millions in mutual and mostly ($2,112 millions) to the United Kingdom.

—Canada ranks sixth in contributions for the support of the United Nations, seventh in support of the International Monetary Fund.

A far cry from the pioneer land, hewers-of-wood-and-drawers-of-water days.

So much for the broad facts of maturity. What do they mean to those who would sell to Canada?

While Canada's progress toward industrial maturity has made Canadians independent of many goods formerly imported the growth of industry has itself opened up a vast market for industrial equipment and supplies and Canadian industry has more than doubled the cash buying power it had before the war.

The primary industries likewise offer a growing market for industrial equipment. For although the position of the primary industries has fallen as a major contributor to the national income, these industries postwar have expanded considerably and that expansion continues today.

All this represents opportunity for exporters in other industrial lands. Chief among those who supply Canada are, of course, the United States and Britain. But the last two years, largely as a result of the Canadian International Trade Fairs, has seen an increase in imports from such countries as France, Belgium, Italy, the Netherlands and latterly Germany.

For the full details the reader is directed to the article on Page 7 on Canada's foreign trade.

Consumer Goods

Let's take a look now at Canada as a market for consumer goods.

Main basic factors the exporter has to take into consideration apart from the maturity mentioned above are these:

1. **The vastness of the country and the great distances separating concentrations of population.** From coast to coast in Canada it's 3,000 miles; six time zones are traversed. The country has one of the smallest population densities in the world; just over three persons per sq. mile All this adds up to heavy transportation costs, varying climatic conditions and therefore a variety of market characteristics.

2. **Proximity to the United States.** Most of Canada's 78 cities, 502 towns and 1,060 villages and hamlets lie within 150 miles of the United States border. This means that United States influence is strong in styling, packaging, service and a hundred and one things that go to make up taste, and gives U. S. manufacturers a strong advantage in supply.

3. **Canadian production.** Canadian industries produce a wide variety of goods made to conform to well-established Canadian preferences — goods that must also stand up to nearby, keen U. S. competition.

Where Consumer Dollar Goes

	Expenditure	Percentage of Total	National Totals ($ Millions) 10-year Comparison 1949	1939
Food (includes restaurant meals)	$220	25.2	3,012	913
Tobacco, Alcohol, Beverages	72	8.2	1,026	281
Clothing	102	11.7	1,423	428
Furniture	13	1.5	166	47
Furnishings (except furniture)	8	0.9	111	31
Household Appliances	28	3.3	358	92
Fuel	26	3.0	361	161
Autos	26	2.9	330	81
Auto. Accessories	13	1.5	162	49
Gasoline, Lubricants	27	3.0	343	121
Drugs, Cosmetics, Optical Goods	15	1.7	179	67
Soap, Cleaning Supplies	12	1.4	165	50
Stationery, Books, Magazines, Flowers	12	1.4	141	51
Jewelry	6	0.7	80	25
Misc. Goods	16	1.8	214	45
Home Operation Expenses	80	9.2	1,092	739
Transportation—Owner Operated	11	1.3	141	44
Transportation—Purchased	23	2.6	297	104
Attire, Personal Appearance	17	1.9	219	69
Communications	10	1.1	118	55
Medical Care, Funeral Expenses	36	4.1	420	160
Education	5	0.6	64	33
Recreation	10	1.2	136	58
Insurance, Financial, Legal and Miscellaneous Services	35	4.0	475	213
Net Personal Expenditure Abroad (Canadian personal expenditure abroad less non-resident personal expenditure in Canada)	—5	—.6	—77	—56
Total Expenditures on Goods and Services	$818	93.6	10,956	3,861
Savings	56	6.4	724	320
Disposable Consumer Income	$874	100.0	11,680	4,181

Merchandising Areas

Broadly speaking the country can be divided up into four natural merchandising areas. From Atlantic to Pacific these are:

1. **The Maritime Provinces** —Nova Scotia, New Brunswick, Prince Edward Island—to which may be added Newfoundland.

2. **Quebec and Ontario.** These two major provinces form the industrial heartland, also have large rural populations engaged in the primary industries. These are the most densely populated areas and together make up a market of around nine million.

3. **The Prairies** — Manitoba, Saskatchewan, Alberta. Each of these provinces is developing a character of its own, although in each agriculture remains the main industry. Industry is expanding in Manitoba and the oil boom in Alberta is fast transforming the basic farming economy of that province, attracting many new industries.

4. **British Columbia.** This province, on the Pacific seabord, has special merchandising problems, being separated from the rest of Canada by the massive Rocky Mountains and the Selkirks. The natural resources are being rapidly developed for an increasing number of consumers.

Climate

Climatic conditions vary greatly across Canada and have a marked influence on the sale and distribution of merchandise. Ships, which may navigate the St. Lawrence for 1,000 miles to Montreal, are forced in winter to discharge their cargoes at Halifax and Saint John, in the Maritimes or Vancouver in the West, whence the goods continue by rail or road to the interior. Transportation costs are correspondingly higher during this period.

Typical Home

An examination of a typical Canadian home will provide some indication of the market requirements in consumer goods. It is almost invariably provided with central heating, 64.4% in the larger urban areas and 12% in rural homes. Many have modern fixtures and a variety of labor-saving devices. Design and eye-appeal are important factors in any approach to the Canadian market.

In Canadian cities of over 30,000 population, 89% of the dwellings have a bath or shower, 98% have a flush toilet, 35% have electric or other mechanical refrigeration, 43% have ice refrigeration, 91% have a radio, 57% have telephones, 40% have a vacuum cleaner, and 31% have automobiles.

The percentages for farms are lower, but 20% have electric lighting, 60% have a radio, 44% have an automobile and 29% have telephones. Where electricity is installed, labor-saving devices will be found, such as toasters, irons, washing machines, electric pads and blankets. The average home is attractively furnished, with an eye to utility.

Basic Rules

With competition so keen for the consumer dollar and standards so high a number of basic rules must be observed in selling to Canada.

These, according to most merchandising experts, can be stated as follows:

1. The product must be appropriately designed and packaged, adequately supplied and serviced, competitively priced and adequately advertised. Here, the services of a market research expert are invaluable.

2. Canadians expect quick service and replacement on durable goods. The exporter who does not establish an adequate supply base in Canada is likely to suffer competitively.

3. Canadians, in many lines, prefer packages made up to sell at convenient prices rather than in fixed quantities.

4. Success or failure in Canada is often decided in the choice of an agent and the nature of the agreement with the agent. It is essential to have a suitable plan of distribution and follow it through.

Finally, while, as the trade figures show, Canadians do most of their buying in U. S. and Britain, these countries by no means have a monopoly on Canadian business. Any exporter from any country who has a product Canadians want or can be induced to want will find in Canada a receptive market for his goods.

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Canadian Market Highlights

POPULATION 14,000,000, 3 per sq. mile.

60% of the people live in cities and towns.

Half the population is of British descent; one third French, other European strains; a few Asiatic make up the rest.

Canada is served by two transcontinental railways, by airlines, truck and bus lines linking all principal centres.

A fast modern train leaving the Pacific coast on Monday morning reaches the Atlantic Friday night; by airline it takes 20 hours.

A new home is being completed in Canada every six minutes.

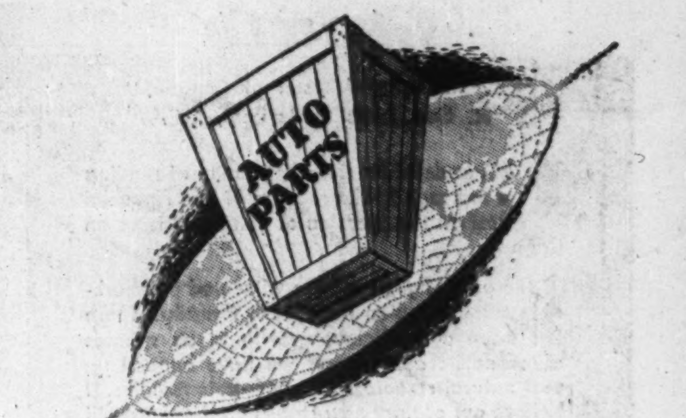
10 out of 13 homes, rural and urban, are electrically equipped.

5 out of 7 homes have telephones.

19 out of 20 have a radio.

7 out of 10 have a washing machine.

3 out of 5 families own a car.



LEVY AUTO PARTS CO. LTD.

ONE of the world's largest suppliers of automotive parts for Canadian and American vehicles — civilian and military types.

Complete stocks on hand of replacement parts — and war surplus genuine parts in factory new condition. Large inventories also carried in U.S.A.

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EXPORT DIVISION OF

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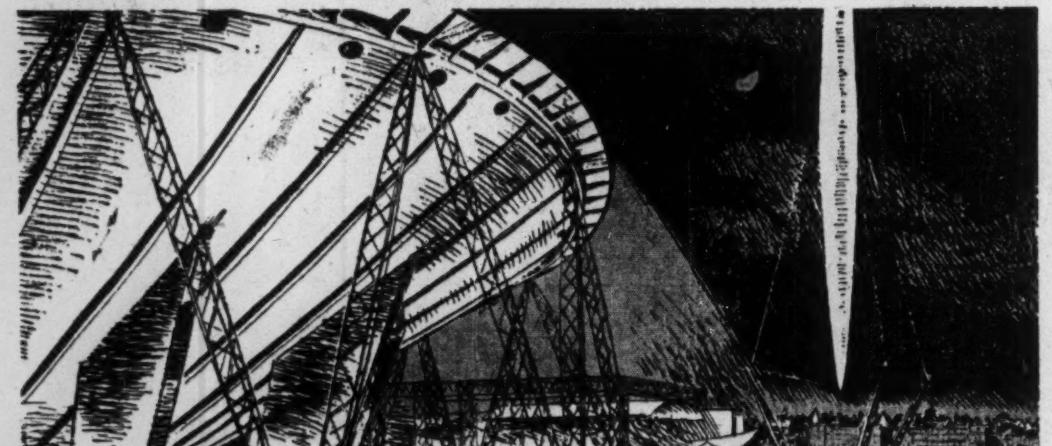


This view of part of the South Bank Exhibition—centrepiece of the Festival—shows the underside of the giant Dome of Discovery—365 feet across, the largest dome in the world—together with the Skylon which, suspended in mid-air, will glow brightly across the night sky to signpost this exhibition of Britain's industrial and scientific prowess.

FESTIVAL OF BRITAIN

MAY 3—SEPTEMBER 30

BRITAIN AT HOME TO THE WORLD. These words sum up the purpose and spirit of the Festival. Just as a hundred years ago Britain surprised the world by staging the first of all Great Exhibitions in the famous Crystal Palace, so now Britain invites you to a nation-wide display of British enterprise and progress in every sphere of national life.

OPENING CEREMONY
H.M. The King will declare the Festival of Britain open after a State Service in St. Paul's Cathedral on May 3 1951

EXHIBITIONS

LONDON

May 4—September 30 South Bank Exhibition
May 3—October 31 Festival Pleasure Gardens, Battersea Park
May 3—September 30
Exhibition of Science, South Kensington
Exhibition of Architecture, Lansbury, Poplar
Exhibition of Books, Victoria & Albert Museum

GLASGOW *May 28—August*
Exhibition of Industrial Power, Kelvin Hall

BELFAST *June 1—August 31* Ulster Farm & Factory Exhibition

FESTIVALS OF THE ARTS

There will be a Special Festival Season of the Arts in LONDON May 3—June 30

Aberdeen Festival . . . . . *July 30-August 13*
Aldeburgh Festival of Music and the Arts . . *June 8-17*
Bath Assembly . . . . . *May 20-June 2*
Belfast Festival of the Arts . . . . *May 7-June 30*
Bournemouth and Wessex Festival . . . . *June 3-17*
Brighton Regency Festival . . . *July 16-August 25*
Cambridge Festival . . . . . *July 30-August 18*
Canterbury Festival . . . . . *July 18-August 10*
Cheltenham Festival of British Contemporary Music *July 2-14*
Dumfries Festival of the Arts . . . . . *June 24-30*
Edinburgh International Festival of Music and Drama *August 19-September 8*
Inverness 1951 Highland Festival . . . . *June 17-30*
Liverpool Festival . . . . . *July 22-August 12*
Llangollen (International Musical Eisteddfod) . *July 3-8*
Llanrwst (Royal National Eisteddfod of Wales) *August 6-11*
Norwich Festival . . . . *June 18-30*
Oxford Festival . . . . *July 2-16*
Perth Arts Festival . . . . . . *May 27-June 16*
St. David's Festival (Music and Worship) . . *July 10-13*
Stratford-upon-Avon (Shakespeare Festival) *March 24-October 27*
Swansea Festival of Music . . . . *September 16-29*
Worcester (Three Choirs Festival) . . . *September 2-7*
York Festival . . . . *June 3-17*

Included in the program are special events in:

SCOTLAND

Edinburgh: Gathering of the Clans . . . *August 16-19*
Exhibition of 18th Century Books . *August 3-September 15*
Exhibition of Scottish Architecture and Traditional Crafts *July-September*
Glasgow: Exhibition of Contemporary Books *June 1-July 28*

WALES

Cardiff: Pageant of Wales . . . *July 25-August 6*
Exhibition of Contemporary Painting St. Fagan's Folk Festival *July 16-28*
Dolbendre, Merioneth: Welsh Hillside Farm Scheme *May-September*

NORTHERN IRELAND

Belfast: Royal Ulster Agricultural Show . . . *May 23-26*
Combined Services Tattoo . . *August 29-September 1*

IF YOU WOULD LIKE FURTHER DETAILS OF THE FESTIVAL PROGRAM SEE YOUR TRAVEL AGENT

Canada offers . . .

A SHARE IN HER FUTURE—

A MARI USQUE AD MARE

CANADA owes much to immigration. Ever since the days of the first French settlement on Canadian shores, more than three hundred years ago, immigrants have been coming to this land. Their spirit of adventure explored and opened up its great forests and its fertile plains. Their energy helped to develop its vast resources. Their skills contributed immeasurably to its great industrial growth. Their arts and their talents have enriched its cultural life.

Canada, now, is a modern, industrialized nation. Her economy is buoyant and well-balanced. Her living standard is one of the highest in the world. She faces a future rich with possibilities for progress. And in the future, as in the past, there is a place for the adventuring spirit, the energy, the skill and the talent of immigrants.

The steadily continuing development of Canada's natural resources and the expansion of her industrial capacity offer wide opportunities for immigrants, particularly for farm settlers and those who look forward to establishing business ventures of their own, large or small. The Settlement Service of the Department of Citizenship and Immigration is constantly seeking out such opportunities; and trained Settlement Officers, both at home and abroad, are ready to discuss these possibilities with intending immigrants, and to direct them to communities or areas in which they are most likely to be assured of success.

If you have thought of emigrating to Canada, why not get in touch with your nearest Canadian Immigration or Visa Officer? There is one located in nearly every country. He will be happy to advise and help you in any way he can.

REMEMBER — CANADA'S FUTURE IS BRIGHT. WOULD YOU LIKE TO HAVE A SHARE IN IT?

DEPARTMENT of CITIZENSHIP and IMMIGRATION

Honourable WALTER E. HARRIS, *Minister* LAVAL FORTIER, *Deputy Minister*

From Heavy Machinery ... to Textiles ... to Fine Jewelry ... to Ceramic Art—They're All at the Trade Fair

New World's Market Place

New Business Opportunities at Canada's Trade Fair

CANADIANS may well be proud of their International Trade Fair now in its fourth year.

To be sure we Canadians merely borrowed a centuries-old merchandising plan from Europe, from Britain, from the old world in general and all we did was put it in North American garb, give it a North American accent, surround it with North American custom.

But we Canadians, per capita the largest export-import trading nation in the world and therefore particularly sensitive to shifts in the world trade climate, did pioneer this oldest of old world merchandising ideas on the North American continent. And in the face of much new-world, often loudly voiced scepticism.

Today the Canadian International Trade Fair — barring international catastrophe—is a permanent annual fixture in the business life of the nation, the highlight of the business year.

We in Canada are now three fairs old. We approach the fourth—to be held at Toronto, May 28 to June 8 when Ontario weather is at its fairest—and the sceptics now are pretty still of voice. For the Trade Fair has not only lived up to all original expectations of its sponsors; as it's planned for this year it's far ahead of those expectations.

The world now comes to Canada's doorstep—to buy and to sell.

The British have been heavy exhibitors right from the beginning. The show British industry plans this year will be far bigger and representing much more of British industry than anything they've done in previous Fairs.

Similarly the enthusiasm has grown in Europe; France, Belgium, the Netherlands, Italy, Czechoslovakia have all been firm supporters. As this is written all are planning bigger shows for this year in which they will likely be joined by Western Germany.

The Fair is spreading its wings in other directions.

Interest is growing in such countries as Iran, Cyprus, Finland, Japan. South Africa and Australia are Commonwealth supporters.

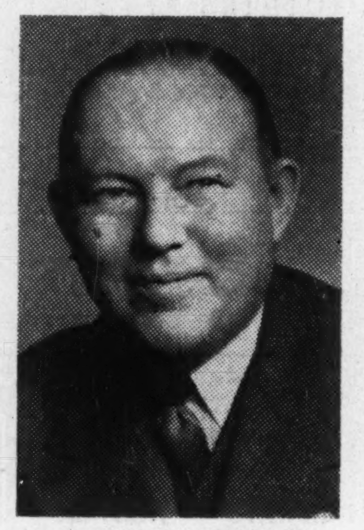
U. S. business attends in large numbers; U. S. industry is well represented among exhibitors.

In its four years exhibit space at the Fair has almost doubled—from an initial space (exclusive of aisles) totaling little over 100,000 sq. ft. to 200,000 sq. ft. planned for the 1951 Fair.

In those four years an annual average of over 35,000 business visitors (excluding the Canadian public) have come from 50-odd countries to look at the Fair and to buy.

These visitors have ranged all the way from small-town Canadian buyers looking for new import goods to promote through large retail organizations and corporations right up to the United Nations purchasing commissions which came to the 1950 Fair in search of furnishings for the new UN building in Manhattan.

Some spectacular deals have been made at the Fair; much continuing business has resulted.



GLEN BANNERMAN
Canadian Government Exhibition Commissioner and Trade Fair Administrator.

How can all this be measured? Let's take a look at what came out of previous Fairs.

The dollars and cents involved will never be known, for the results of such a show are echoed down the years, in the form of follow-up orders, orders seemingly coming out of nowhere, months and years after the event, but in reality the result of contact between the buyer and the actual product involved, and in numerous other ways.

Spectacular Sales

Exhibitors wise in the ways of international trade fairs regard on-the-spot sales as secondary to the contacts made at such events that would otherwise be missed and which can lead to considerable future business.

At the 1950 Fair however, there were reports of spectacular on-the-spot sales which added to the future business that will develop as a result of their participation, explains the general atmosphere of satisfaction that prevailed as the Fair drew to a close.

One Australian exhibitor who had a unique domestic washer that cleans clothes by means of sound waves, was quoted as expecting his return on the expense of renting a 120-sq.-ft. booth to amount to $8 millions over the next few years.

A Venezuelan industrialist badly in need of housing for his labor force paid a flying visit to the Fair, bought two prefabricated aluminum houses, ordered 98 additional ones, bought a large quantity of a new-type cordless iron, and flew back the same day.

A Brazilian planter visited the Fair for part of one day and signed on the dotted line for $640,000 worth of a new type of coffee-roasting machine.

In the line of heavy machinery where sales from the floor are a rarity, with devotion to the details of specifications and catalogue listings the rule, numerous sales from the floor were reported, including orders for 25-ton hydraulic presses.

One woodworking machinery exhibitor reported he had sold 50% of his large exhibit the first week and had so many firm enquiries that he was keeping a sales director in Canada for several months to follow them up.

Merchandise from 34 countries was laid out for 40,000 businessmen from over 50 different countries who registered during the 10 days the Fair was operating.

Aside from the wholesale business at the Fair, makers of consumer goods, textiles, jewelry, toys, furniture, etc., were provided with a valuable opportunity to study public reaction to their lines.

Objectives

As to the objectives of the Fair these can be summed by saying that anything we in Canada can do to stimulate and expand international trade will benefit Canada—and this includes a more receptive attitude toward imports from those countries to which we hope to ship her goods.

Apart from on-the-spot sales, the Fair has several other definite advantages to the exhibitor from abroad — especially those firms trying to break into the difficult and highly competitive North American market.

An analysis of a report by a Canadian government trade officer compiled from interviews with numerous exhibitors from abroad at the last Fair shows that they regarded the Fair as an ideal way to achieve three important objectives: a means of gaining an insight into the Canadian market; arranging for suitable representation and distribution; achieving contacts with top calibre businessmen. The preponderance of Canadian businessmen noted in the business registrations in 1950 — over 90%—was an extremely important factor in this group.

What The Exhibitors Say—

Here is a selection of comments from various exhibitors at the 1950 Fair—which may give a measure to the success they found:

British textile firm: Production sold for eight months; plan to open a factory in Canada.

British firm: Specially designed cuff-links displayed for the first time in Canada at the Fair, have resulted in orders totaling $30,000.

Spanish manufacturer: Considerable interest shown by department store buyers.

English toy company: Exhibited new "walking doll." Large shipment sent to two major Toronto stores during first three days of Fair.

Scottish biscuit manufacturers: Delighted with results. As well as completing Canadian sales network, have had enquiries from Venezuela, Egypt, Cuba and the Lebanon.

English scientific instrument company: All sample instruments sold. Enquiries definitely suggest we should have our own showroom in Canada.

British manufacturer of garden tools, brushes, etc.: Active interest on part of buyers. New dealer enquiries interesting.

English car company: Found an interest we never believed possible.

Czechoslovakian car company: Sold all vehicles displayed.

English building products firm: We'll be ready to get a factory going (in Canada) as soon as we have established that the demand, which the Fair interest indicated should be substantial, justifies the investment.

Swedish valve, pump manufacturer: Fair provided a very good market survey on sales possibilities . . . quite satisfied.

English manufacturer of safes, fireproof cabinets, etc.: Developed enough orders to last six months. Four out of seven Canadian chartered banks placed orders and only one piece of equipment on the stand remained unsold.

Italian furniture manufacturer: Opening day business so heavy that Italian dealer's entire stock of furniture, brass and glassware sold out.

British tool, machine tool and scientific instrument group: Number of orders taken at Fair only indicative of the very large number of interested enquiries. If our agents and representatives follow these up, there is every prospect of getting a substantial volume of business. What means most to us is the quality of the peop. who have been coming here and getting down to close examination of our machines.

A Complete Engineering & Advisory Service

To the many firms now contemplating manufacture of their products in Canada, this map is of special interest. It illustrates the nation-wide facilities of the Dominion's oldest steel fabricators which are staffed and equipped to serve almost every phase of industry. Whether you may contemplate renting or building a factory, or having manufacture carried out by others—our advice and suggestions are freely offered to those who have long term plans for the Canadian market.

Our works are located in every main centre of production from coast to coast and our branch managers are in a unique position to help firms as regards location, labour and the many problems associated with starting a branch enterprise.

Dominion Bridge Services Include:

- Structural Steelwork.
- Cranes and other handling equipment.
- Boilers of all types.
- Tanks, pressure vessels and other platework.
- Warehouse steel.
- Mining equipment.
- Machining and Assembly service.

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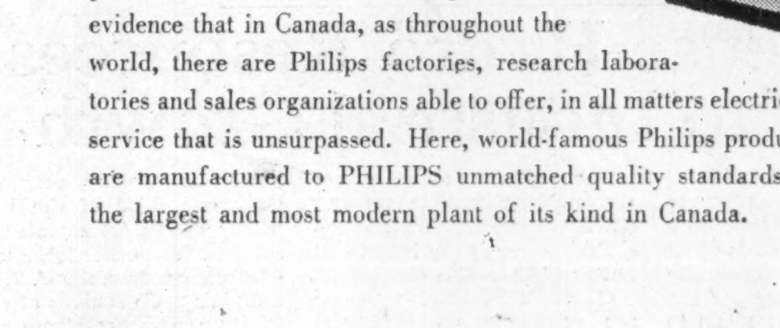
PLANTS AND OFFICES IN PRINCIPAL CITIES OF CANADA

PHILIPS

Canada...

Bright new star in Philips world-famed *magic circle*



Head Office and Plant, Leaside, Ontario. Branch Offices throughout Canada.

Philips great electronics plant at Leaside, Ontario is ample evidence that in Canada, as throughout the world, there are Philips factories, research laboratories and sales organizations able to offer, in all matters electrical, service that is unsurpassed. Here, world-famous Philips products are manufactured to PHILIPS unmatched quality standards in the largest and most modern plant of its kind in Canada.

FROM its nucleus in Eindhoven, Holland, PHILIPS symbol, the "Magic Circle", has linked one country after another until it has become internationally famous, a household symbol for perfection in radio and television — for greatness in scientific achievement and vast manufacturing resources, the ultimate in engineering and technical advancement.

Now, from the "Magic Circle", PHILIPS brilliant star shines brightly over Canada, lighting the way with many new electronic discoveries—discoveries to accelerate the wheels of industry and accentuate the joys of living.

PHILIPS

SERVE THE ENTIRE WORLD

Wherever you are, there is a local Philips organization to supply your needs.

Radio and Television Receivers and Components • Household Appliances • PhiliShave Rotary Electric Razor • De-Frost Automatic • Protelgram Projection Television • Communications Equipment • Electronic Tubes • X-Ray Apparatus and Electrotherapy Equipment • Diamond Dies • Electronic Measuring Instruments • Lamps • Magnetic Filters • Welding Machines • Cinema Equipment • Radio and Television Transmitters • Tape Recorders • H.F. Generators • Amplifiers • Fluorescent Lamps.

1,000 New Plants

Manufacturing Growth Since 1946

NEW business development in Canada since the end of the war has seen establishment of over 1,000 new manufacturing firms giving current employment to 41,400 workers.

The large majority of these firms are of Canadian origin. The rest are branch plant developments by United States, British and European firms.

Details are given in the tables below. Here are the main highlights:

1. Peak year for manufacturing newcomers was 1949. But the growth trend has been consistent: 224 in 1946; 203 in 1947; 165 in 1948; 234 in 1949 and 205 till Nov. 1, 1950.

2. Of the total of 1,031 new firms, 834 were Canadian; 147 U. S., 34 U. K. and 16 from other countries. (Ten of the latter came during 1950.)

3. Of the Canadian companies, 245 are clothing (textiles and furs); 152 wood products; 87 beverages; 72 iron and steel companies; 40 nonmetallic minerals; 32 leather products.

4. One fifth of the new U. S. concerns (30) are iron and steel products; 22 chemicals; 17 transportation equipment; 13 electrical apparatus. The new British firms are evenly distributed across the entire field of industry.

5. Largest number of companies settled in Quebec (449). Ontario had 314; British Columbia 101; Manitoba 61; Nova Scotia 38; Alberta 28; New Brunswick 21; Saskatchewan 12; Newfoundland 7.

6. Current employment figures show provincial distribution as follows:

Number of Companies and Current Employment By Provinces 1946-50

Provinces:	No. of Cos.	Curr. Employ.
British Columbia	101	2,615
Alberta	28	1,256
Saskatchewan	12	393
Manitoba	61	1,785
Ontario	314	17,846
Quebec	449	15,283
New Brunswick	21	580
Nova Scotia	38	1,479
Prince Edward Island	—	—
Newfoundland	7	162
Total	1,031	41,399

7. The U. S. companies currently employ over 10,000; those from U. K. employ 6,000 and those from other countries between 300 and 400.

8. Typical new products include: jet aircraft, diesel locomotives, gas turbine engines, roller bearings, automobile parts, rock drill bits, electronic equipment.

The Record in Branch Plants

Number of Companies Commencing Operations, 1946-1950

Country of Origin	1946	1947	1948	1949	1950*	Total
Canada	198	171	127	176	162	834
United States	24	25	31	39	28	147
United Kingdom	2	7	6	14	5	34
Other Countries	..	..	1	5	10	16
Total	224	203	165	234	205	1,031

*Companies reported to Nov. 1, 1950.

The Industries They're In

Industry	Country of Origin: Canada	U.S.	U.K.	Others	Total
Food and Beverages	87	9	3	1	100
Rubber Products	2	2	..	..	4
Leather Products	32	..	1	2	35
Textile Products (except clothing)	54	4	5	4	67
Clothing (textiles and fur)	245	4	3	1	253
Wood Products	152	8	1	1	162
Paper Products	9	3	1	1	14
Printing and Publishing	17	5	1	..	23
Iron and Steel Products	72	30	2	2	106
Transportation Equipment	17	17	3	1	38
Non-Ferrous Metal Products	23	7	2	..	32
Electrical Apparatus	15	13	2	1	31
Non-Metallic Mineral Products	40	4	3	1	48
Prod. of Petroleum and Coal	1	..	..	..	1
Chemical Products	19	22	3	..	44
Miscellaneous	49	19	4	1	73
Total	834	147	34	16	1,031

First Year Employment

Country of Origin	1946	1947	1948	1949	1950*
Canada	5,501	4,390	3,665	6,436	3,300
United States	2,325	1,100	1,775	721	1,650
United Kingdom	235	404	962	224	70
Other Countries	...	...	10	55	280
Total	8,061	5,894	6,412	7,436	5,300

*Estimated year-end employment of companies reported to Nov. 1, 1950.

The Number They Employ Now

Country of Origin	1946	1947	1948	1949	1950	Total
Canada	6,549	6,085	3,719	5,341	3,013	24,707
United States	2,322	1,720	3,043	1,875	1,525	10,485
Un. Kingdom	3,640	372	1,009	793	63	5,877
Other Countries	...	...	15	75	240	330
Total	12,511	8,177	7,786	8,084	4,841	41,399

Workers by Industries

Industry	Country of Origin: Canada	U.S.	U.K.	Others	Total
Food and Beverages	1,970	453	86	15	2,524
Rubber Products	33	45	..	..	78
Leather Products	1,051	..	27	15	1,093
Textile Prod. (except clothing)	1,838	73	94	116	2,121
Clothing (textiles and fur)	6,682	646	118	12	7,458
Wood Products	4,363	607	25	10	5,005
Paper Products	444	1,184	103	15	1,746
Printing and Publishing	408	279	37	..	724
Iron and Steel Products	2,026	1,404	28	32	3,490
Transportation Equipment	658	3,131	4,007	40	7,836
Non-Ferrous Metal Products	1,168	598	150	..	1,916
Electrical Apparatus	1,000	1,034	116	15	2,165
Non-Metallic Mineral Products	1,015	157	585	50	1,807
Prod. of Petroleum and Coal	50	..	..	..	50
Chemical Products	927	415	49	..	1,391
Miscellaneous	1,074	459	452	10	1,995
Total	24,707	10,485	5,877	330	41,399

Immense Hydro Resources Key to Industrial Growth

HYDRO - ELECTRIC power is the keystone of Canada's industrial development. Two thirds of all Canadian industry operates by electrical power.

Fast-flowing rivers mean to Canada what coal meant to Britain and Europe a few decades ago. Coal made them the industrial heart of the world. Today, hydro - electric power promises to win the title for North America.

Already Canadians are by far the most electrified people in the world. On a per capita basis, they use far more electricity than any people of any other country . . . including the highly industrialized United States.

The reason: an abundance of reasonably accessible water power resources. Water-generated power is the bread and butter of Canadian economy.

Canada's 14 million people are switching on industrial machines, electric lights, radios, electric shavers, vacuum cleaners and fancy neon signs at the rate of roughly 3 million kilowatt hours a month.

By comparison, the 140 million in the United States use up about 23 million kwh.; the U. S. has 10 times as many people as Canada yet only uses about six times as much power.

The reason is the same again: cheap hydro - electric power. Nearly all of Canada's power is water - generated. Only one third of the U. S. power comes from water resources. Like other large users of electric power, the U. S. and Britain's main sources of electricity are costly steam generating plants.

Besides being undisputed consumer on a per capita basis, Canada stands third (outside Russia) on the list of total power produced. Yet on the population list, she is well down. The U. S. rates No. 1 spot, Britain second, closely followed by Canada.

At present Canada has water power turbine installations which deliver 12.6 million hp. annually. (Of this amount 1 million was added in the year 1950. Another 2.5 million hp. is under construction or planned.) Known potential is estimated at nearly 50 million hp. This is perhaps the base for current optimism regarding the large-scale industrial development now under way in Canada.

Presence of water power close to mineral deposits and pulpwood stands had much to do with the tremendous growth of these industries.

Large blocks of power are used by the mining industry in all stages of operations from preliminary drilling to final refinement of the ores.

In some cases, large-scale operations required for profitable production are only possible because low-cost hydroelectric power is available.

Electric power also makes it possible to operate in remote locations which, because of high transportation costs on fuel and in shipping untreated ores, would be uneconomic without water power.

The vast pulp and paper industry, Canada's No. 1 source of export revenue is almost wholly dependent on hydroelectric power. This industry is the greatest single consumer in Canada, using about a quarter of all power produced.

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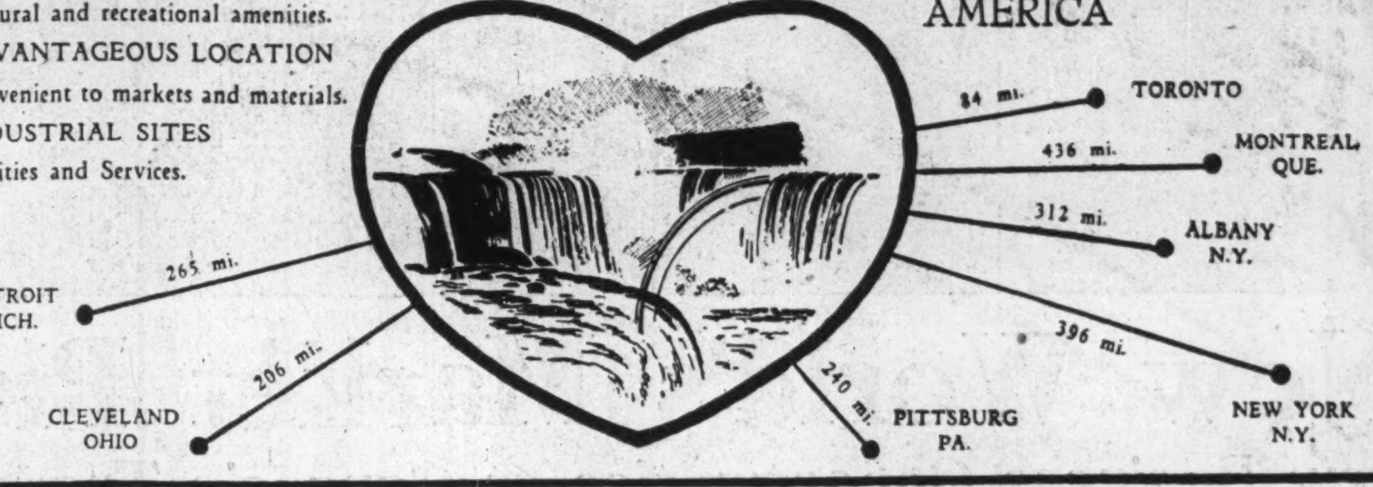

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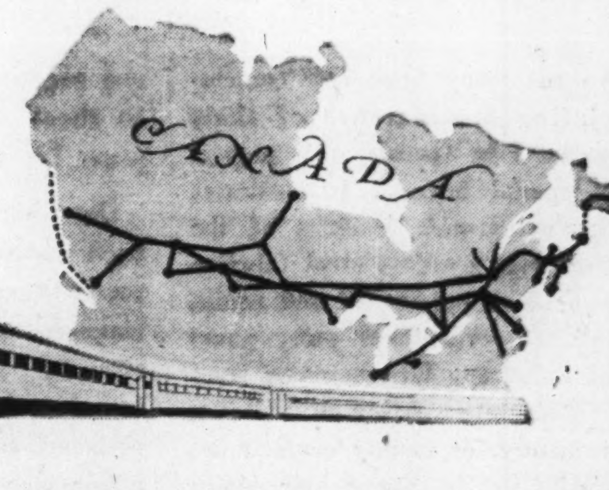

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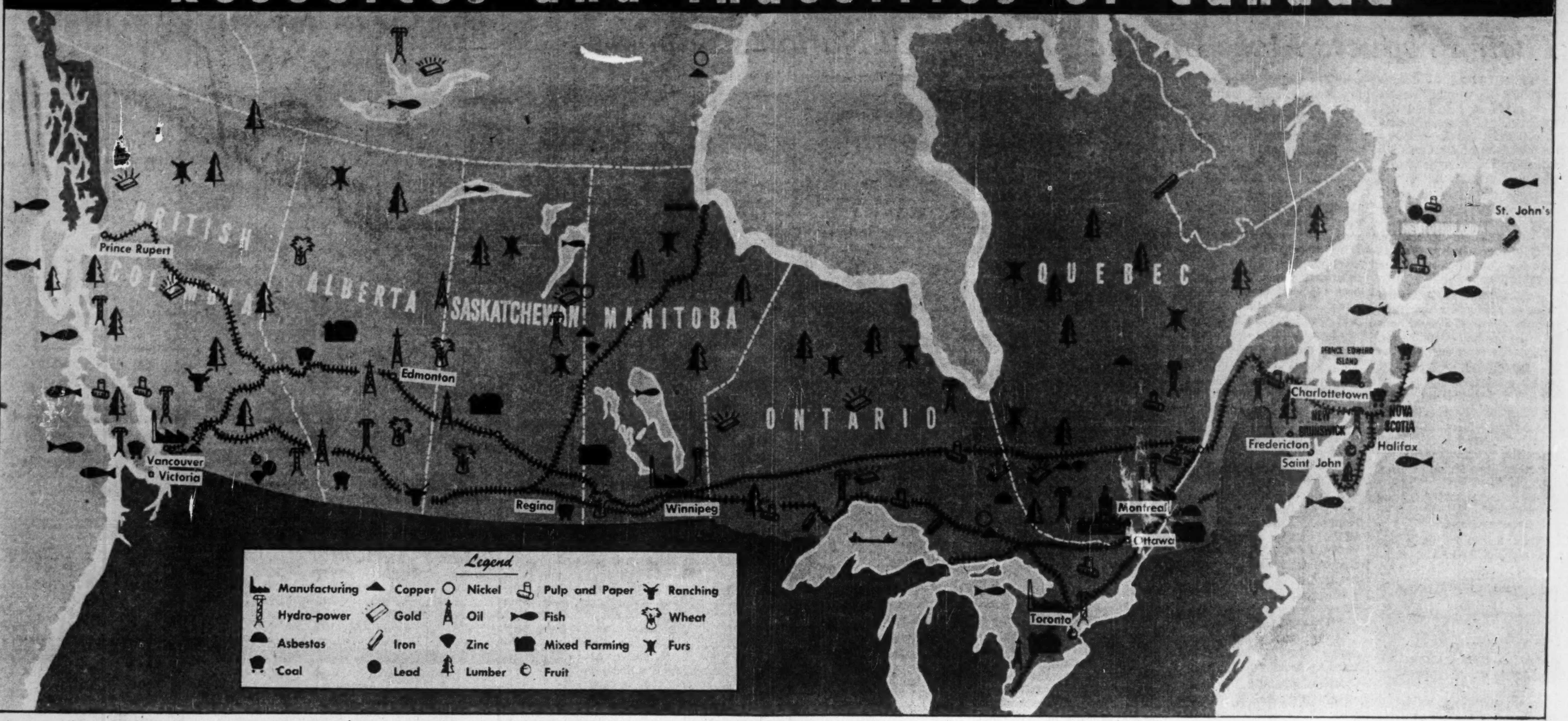
Resources and Industries of Canada



$2,000 Million Growth

1946-50 Record in Manufacturing Expansion

IN unprecedented quantity and quality, Canadian tools, vehicles and other manufactures are pouring today from factory buildings and plant machinery worth well over $8,000 millions, more than $2,000 millions of which has been invested since the end of World War II.

That total of $8,000 millions is just over eight times the capital investment in manufacturing facilities boasted by the nation before World War I. It represents an elevenfold gain in Canada's metalworking plant in less than 50 years, and a four- to seven-fold growth in general factory capacity.

There are probably few among Canadians themselves who realize that capital investment in their iron and steel industry has grown since 1910 from $182 millions to $1,800 millions; their nonferrous metals industry from $67 millions to $750 millions in plant and equipment.

In the accompanying figures there is laid down clearly one reason why Canada is bidding for wider markets—why Canadian industry is now able oftener to compete with all comers in terms of quality, delivery and price.

Manufacturing establishments reported in the last statistical year (1949) numbered over 34,000 employing 1,159,000 workers who received $2,566 millions in salaries and wages and produced goods with a selling value at the factory of $12,378 millions. Ontario, with 36% of the total number of establishments reporting, employed 47% of the nation's manufacturing workers and produced nearly half of Canadian manufacturing output. Quebec ranked second, with 30% of the output; British Columbia third with 8%.

A prominent feature of Canadian manufacturing development in recent years has been growth of nonferrous metal smelting and refining. This industry based on mineral resources has taken its place among leading manufactures, along with those processing forest, agricultural and livestock resources.

The pulp and paper industry, although of comparatively recent development, by 1933 had displaced flour milling as Canada's most important manufacturing industry. In spite of later trials, it held that position until displaced in 1935 by the nonferrous metals industry. In payroll, however, pulp and paper was still the dominant industry until 1941.

Incidence of the second world war resulted in reranking of some major industries. To reserve materials for munitions, fewer supplies were available for farm tools, automobiles, radios, washing machines and other household appliances.

Actually, however, these changes worked mainly to increase capacity and longer-term output in such industries.

Their importance as producers of manufactured goods was in many cases enhanced by the war.

For example, employment in the farm tool industry jumped 9,000 between 1939 and 1944 with changeover to war production. But much of the expanded capacity in buildings, machines and men has been found employable since 1945 in reconversion to farm tools.

Canada's 10 leading industries in 1949 were, in order of their importance as measured by gross value of production:

Iron and steel products; pulp and paper; slaughtering and meat packing; nonferrous metal smelting and refining; chemical products; motor vehicles; electrical apparatus and supplies; petroleum products; sawmills; butter and cheese.

Metalworking capacity in Canada ranks with wood and paper as showing greatest current growth, according to a 1950 survey by the Government of industrial capital spending. The measure of recent expansion and new plans in six main divisions of Canadian manufacturing is shown in the accompanying table showing the year-by-year totals of new investment in manufacturing plant since the end of World War II.

Since the end of the second world war past tendencies for high levels of employment and income generally to be accompanied by unusually large outlays on construction and equipment have been accentuated. Accumulated need for capital goods carried over from the war period and the prewar depression period has pushed private and public capital investment steadily upward.

Compared with an annual average of capital investment for the years 1935-39 of $700 millions the total in 1946 was $1,600 millions rising to $2,400 millions in 1947, $2,800 millions in 1948, $3,400 millions in 1949 and $3,600 millions in 1950. For 1951 the estimate is $4,250 millions, assuming materials are available. These are figures for capital expenditures of all Canadian business and governments on new construction, machinery and equipment.

Capital Spending Since 1946

(Selected Industries)

Industry	1946	1947	1948	1949	1950	Total 1946-50
	$ millions					
Textiles (inc. clothing)	27.5	52.3	47.9	44.3	33.3	205.3
Wood, paper	79.4	106.0	115.9	100.6	84.8	486.7
Iron, steel	63.5	63.6	56.3	53.1	42.6	279.1
Nonferrous metals.	22.5	28.3	25.7	28.0	40.1	144.6
Nonmetallic mineral	22.8	51.3	28.1	18.3	11.8	132.3
Foods, beverages .	..[1]	..[1]	88.4	76.5	69.2	234.1[2]
Electrical app., supplies	..[1]	..[1]	16.7	17.2	12.9	46.8[2]
Chemicals	16.7	28.8	41.9	39.9	34.6	161.9
Total, all manufac.	299.8	442.7	579.0	521.6	496.6	2,338.7

Figures are for new construction, machinery and equipment, do not include repair and maintenance expenditures.

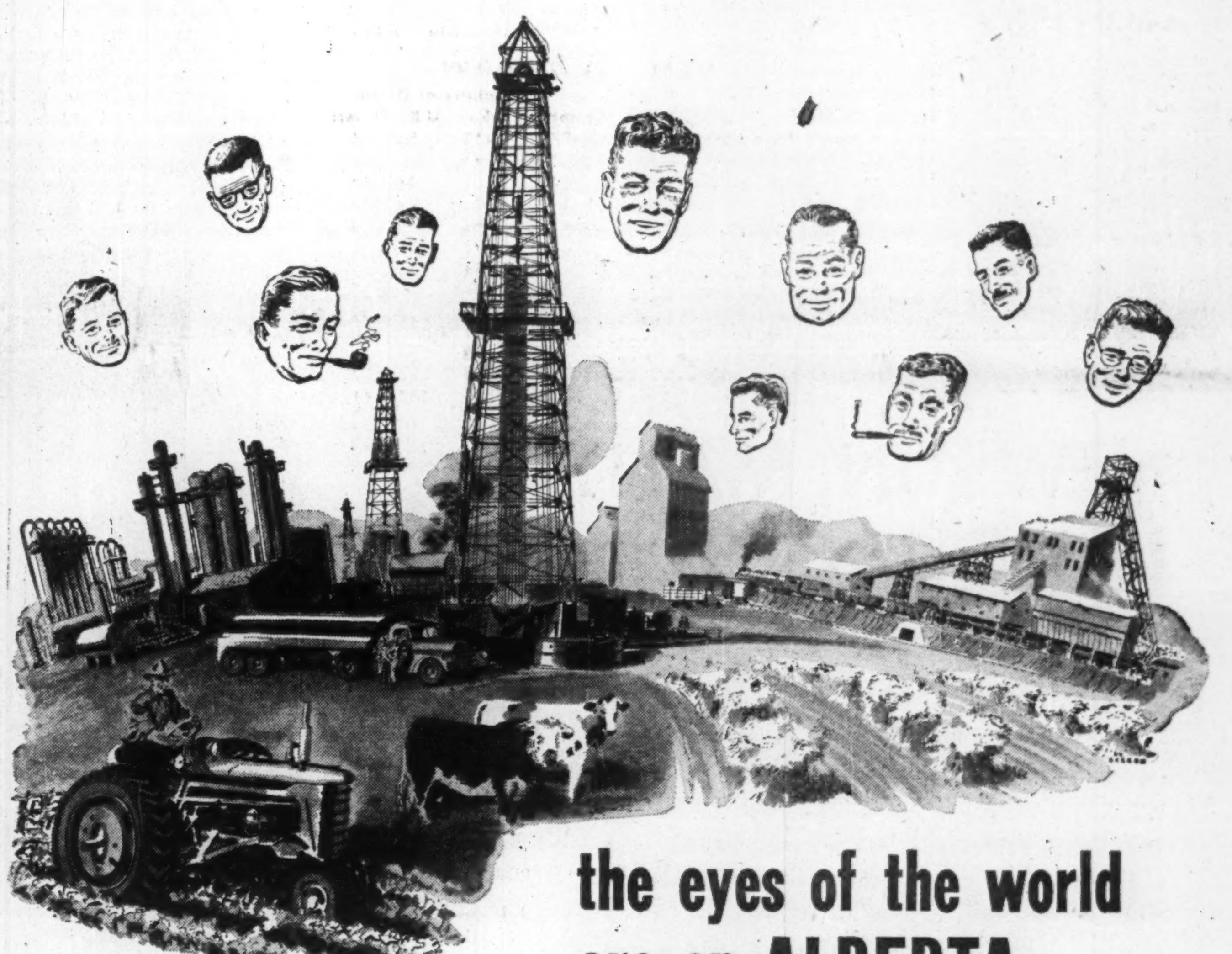
[1]Not available as separate classifications. [2]1948-50 totals only.

The Pace of Business, 1939, '49, '50 Compared

		1939	1949	1950	1950 comp. with 1939
Gross National Product	$ millions	5,598	16,074	17,500	Up 204%
Net National Income ..	$ millions	4,289	12,917	14,000	Up 226%
Exports	$ millions	924	3,022	3,100	Up 233%
Imports	$ millions	756	2,760	3,200	Up 321%
Capital Expansion ...	$ millions	1,061	3,427	3,596	Up 220%
Construction Contracts.	$ millions	187	1,140	1,552	Up 730%
Retail Sales	$ millions	2,448	7,695	7,709	Up 174%
Labor Income	$ millions	2,580	7,682	7,805	Up 202%
Farm Cash Income	$ millions	716	2,474	2,500	Up 250%
Labor Force	thousands	4,612 (1941)	5,200	5,320	Up 16%

The Production Record

		1939	1949	1950	1950 comp. with 1939
Autos	vehicles	156,000	290,400	380,000	Up 143%
Gold	thousand fine oz.	5,100	4,113	4,430	Down 11%
Copper	million lb.	608	527	524	Down 12%
Steel	thousand tons	1,548	3,187	3,353	Up 116%
Pig iron	thousand tons	846	2,154	2,284	Up 158%
Newsprint	thousand tons	2,861	5,176	5,328	Up 90%
Power (generated by central stations) ...	million kwh	28,344	42,103	50,023	Up 112%
Coal	thousand tons	15,696	19,275	19,000	Up 31%
Petroleum (crude)	thousand bbls.	7,824	22,220	29,146	Up 274%
Natural Gas	000 million cu.ft.	35,185	60,457	71,274	Up 103%
Shoes	thousand pairs	24,804	36,256	32,200	Up 30%
Rubber (synthetic)	long tons	....	46,644	45,640	...
Washing Machines ...	units	103,820	340,880	267,325	Up 157%
Elec. Refrigerators	units	51,480	177,840	326,565	Up 530%
Radios	units	348,000	753,600	832,600	Up 110%
Eggs	thousand doz.	221,737	343,800	360,720	Up 60%
Lumber	million bd. ft.	3,977	4,890	6,069.6	Up 53%
Sea Fisheries	million lb.	974	1,177	1,272	Up 30%
Carloadings	thousand cars	2,550	3,907	3,928	Up 54%
Butter	million lb.	87.5	278.6	275.1	Up 210%
Wheat Exports	million bu.	139.3	210.4	157.5	Up 13%
Flour Production	million bbl.	16.8	20.0	20.3	Up 21%



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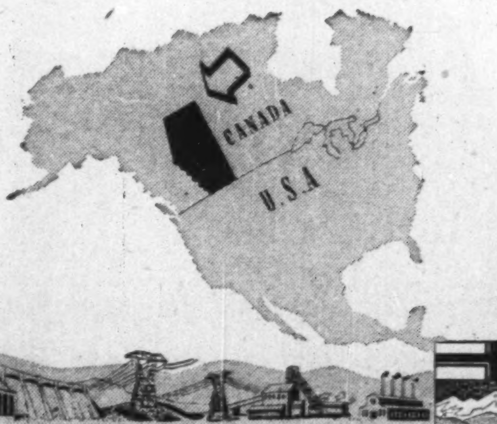

INDUSTRIAL DEVELOPMENT BOARD OF THE PROVINCE OF ALBERTA
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EDMONTON, ALBERTA, CANADA

Canada's $2,500 Million Farms

Their Products Make Up One Third of All Nation's Exports

AGRICULTURE — despite all the great strides made in industrial development in Canada, especially in the last decade—remains the backbone of the Canadian economy. This can be shown in several ways:

—Jobs for three in every five Canadians are in one way or another tied to the prosperity of Canadian agriculture. Directly the industry provides jobs for one in four of the working force.

—Of a total gross annual value of production now running at above $6,000 millions for the primary industries, 45% comes from agriculture.

—Agricultural products constitute approximately 33% of the value of Canadian exports.

—The 730,000 farms in Canada provide a market for a list of over 200 commodities which industries manufacture in Canadian towns and cities. Many of these industries have as yet no export outlet leaving them almost totally reliant on the Canadian farm.

Thus, it can be truly said that much of the nation's prosperity as a whole hinges on the prosperity of its agriculture.

Future Bright

Today Canada's farmers on the average are in a prosperous position and the future looks bright for them.

A pickup in exports—particularly to Britain—is indicated, domestic demand for food shows every indication of being maintained at the high levels which have prevailed in recent years. Farm prices over the next two years will likely rise more than the general price level in Canada.

There is room for expansion in Canadian agriculture.

Canada is still a new country with 92 million acres of improved farm land and 45 million acres of potential arable land available for expansion to keep pace with rapidly increasing industrial development, and much cleared land that could be more intensively farmed.

"Farmers coming to Canada from older European and other lands," notes the Canadian Federation of Agriculture, "are finding welcome and opportunity."

What are the basic facts of Canadian agriculture? Where is what grown and produced?

Going from east to west across Canada the answer sums up broadly as follows:

Newfoundland has little agricultural development but does offer a considerable market for food products from the rest of Canada.

The Maritime provinces — Prince Edward Island, Nova Scotia, New Brunswick—have somewhat limited and self-contained agricultural production with the exception of apples in Nova Scotia and potatoes in the other two provinces which are produced for inter-provincial and export trading. Prince Edward Island is also a major source of breeding swine.

Quebec and Ontario, having similar economic interests in that the greater portion of Canadian manufacturing and industrial development lies within these provinces, engage in intensified and highly developed farming operations covering principally livestock, livestock products, also some winter wheat and other grains, tobacco, vegetables, fruits.

The Prairie provinces — Manitoba, Saskatchewan, Alberta — comprise the granary of Canada. Besides producing all of Canada's export wheat they produce a large portion of exportable agricultural products and are almost entirely dependent on export and interprovincial trade.

British Columbia, Canada's western coastal province, with a more benign climate than the Maritimes in the east, has interests similar to those of the eastern seaboard, is noted principally for production of a wide range of fruits, cattle and sheep ranching, and poultry products.

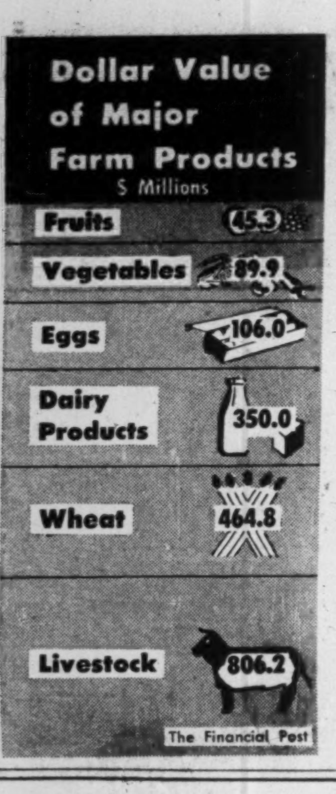
That then is the broad geographical outline of Canadian agriculture and it will readily be seen that the Prairie Provinces provide the hard core. From Prairie farms normally comes 43% of all Canadian farm income.

Accompanying tables and charts give a comprehensive breakdown of production volume and values.

What Farm Income Means to Provinces

	1949 Cash Income $ Millions	% of Total Prov. Personal Income
Saskatchewan	556.4	69.8%
Alberta	460.2	54.5%
Prince Edward Is.	21.3	41.2%
Manitoba	238.1	33.3%
CANADA	2,456.9	18.1%
Ontario	653.5	14.1%
New Brunswick	44.7	14.0%
Quebec	346.7	11.7%
Nova Scotia	38.0	8.8%
British Columbia	98.0	8.7%

The Financial Post



Mechanical Revolution

The most significant and striking change that has come over Canadian agriculture in the past 10 years is what is termed the mechanical revolution.

Tractor numbers have more than doubled in the decade of the 1940's. There is now an average of more than one tractor per farm in Saskatchewan and more than one to every two farm workers in that province.

Over-all, farm equipment sales figures rose from a total value at wholesale prices of $47.7 millions in 1940 to around $250 millions last year. Even allowing for an estimated increase in retail prices of 44% over the last 10 years this consumption indicates the big way in which Canadian farmers have gone in for operations by machinery.

Another measure of increasing mechanization is seen in the declining horse population. In 1944, Canadian farmers had 2,800,000 horses. The figure today is around 1,600,000 or nearly half the 1944 figure.

Production Boost

What mechanization means in production can be shown as follows: Canada today, compared with 1901, is producing four and a half times as much grain, two and a half times as much milk, is exporting 30 times as much wheat and 10 times as much flour.

The increase in mechanization is of course producing some significant changes in the structure of the industry. While the number of farms is decreasing the average size is increasing. The full extent of this change will not be seen until the census of 1951 is complete. But here are some pointers to the trend:

In the decade 1936-1946 (the year of the quinquennial census) these significant changes occurred in Prairie farming:

In Saskatchewan, whose farmers have consistently led those of other provinces in purchase of new farm equipment, the number of 160-acre farms dropped from 45,914 to 29,700 while the number with 960 acres or more increased from 7,988 to 10,100. In Alberta figures were: a decrease from 40,444 to 28,300 in small farms; an increase from 6,018 to 7,200 at the other end. In Manitoba the number of large farms increased from 942 to 1,500.

Over-all the trend in the years 1901 to 1941 shows up as follows:

The total number of farms in Canada increased 30% but the number of 160-acre farms rose by only 1.5%.

The number of farms of over 160 acres quadrupled — from 64,555 to 232,828.

Family Farms Grow

While it might be thought that such a trend points to the end of the family farm this is not so. What is happening is that increased mechanization is enabling the family farm to expand through increasing the size of the business and improving efficiency. There is little evidence of a trend toward extremely large farms or farms organized on a corporate basis.

Large-scale operations involving more than $100,000 are more risky in Canada than well-balanced family-size farms usually requiring investments varying from $15,000 to $30,000.

The structure of Canada's farm industry is perhaps more clearly shown by the fact that one third of Canada's 730,000 farms produce over 80% of the $2,600 millions of farm products that go into commerce.

That leaves 460,000 farms producing the rest: an average of roughly $500 a year.

This suggests scope for improving efficiency. Some other figures and comparisons underline this.

Production per acre in many other countries is vastly greater than in Canada. Climate and more intensive methods of livestock culture are main reasons. For example:

Canada has an average of 10 cultivated acres per person. Europe has 3.2 total and only one acre of arable land per person. Asia has 5.3 total and only one half an acre per person. Holland has only half an acre and Denmark two acres of arable land per person.

What's Ahead?

In what direction may future developments lie? Here is how Dr. E. S. Archibald, who has just retired as Director, Canadian Experimental Farm Services sees the situation:

"In the 175 million acres of occupied farm land in Canada there is a wide range of soil types and inherited richness. For over 20 years the Federal Department of Agriculture, co-operating with provincial governments, has been conducting soil surveys as a basis on which land-use programs might be built, but we have by no means completed this survey work.

"It is in our national interests that a land-use program be completed as soon as possible. Such implies erosion control and other conservation measures. It involves the long-time planning of cultural measures. It is basic to a planned livestock and soil fertility relationship."

Canada's Agricultural Production, Main Items

	1901	1911	1921	1931	1941	Latest	
Gross value prod.	..	..	1,386	836	1,433	2,709	$ millions
Field Crops	238	385	933	436	684	1,420	$ millions
Livestock, Poultry	274	630	845	559	613	1,326	$ millions
Dairy Products	67	103	289	192	302	619	$ millions

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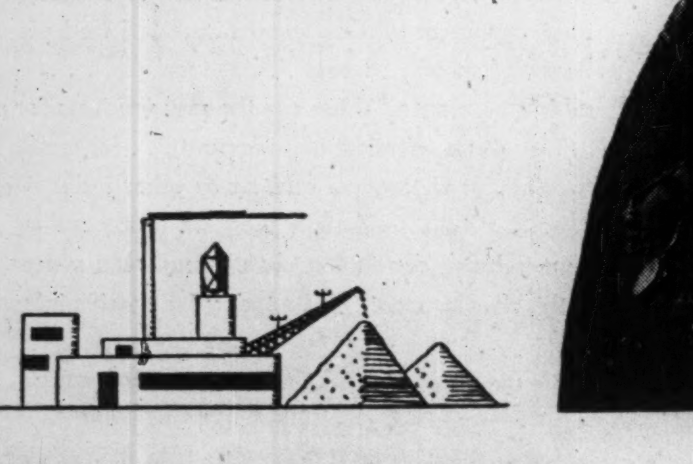

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2. RAPID DEVELOPMENT . . . VAST POSSIBILITIES

Saskatchewan saw a tremendous increase in mineral development in 1950. 2,600 claims were staked and $2,000,000.00 was spent in northern Saskatchewan alone, by companies and individual prospectors — an indication of the investors faith in the future of the province. Uranium, the metal of the future, has been discovered in vast deposits in Saskatchewan's north. $1,400,000.00 was spent in 1950 in the search for and development of this precious mineral. Prospectors have also uncovered, in quantity, most of the precious and base metals commonly found in the pre-Cambrian shield.

3. THE CENTRE OF THE WESTERN MARKET

Saskatchewan is located in the geographical center of the Canadian west. Its major cities are situated on a line midway between western Ontario and B.C. This has made them a logical choice as distribution centers to this large and ever increasing market, and recognition of this fact has influenced, within the past six years, a record number of manufacturers and distributors to establish in Saskatchewan.

4. GOVERNMENT ASSISTANCE TO INDUSTRY

The Government of Saskatchewan, through its Industrial Development Office, offers not only financial assistance to new and existing industry, but also technical and economic information regarding all phases of industrial opportunity in Saskatchewan.

For further information, write to:

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$6,000 Millions a Year World Trade

Canada, Per Capita, Does World's Largest Export-Import Business

CANADA'S fortunes rest heavily on her foreign trade. One simple fact makes this immediately clear. Canada's foreign trade — exports and imports combined — today exceeds $450 per capita — the highest figure for any country in the world.

In the past 30 years Canada has seen $80,000 millions of merchandise cross her borders. That's big business and it has given Canadians a living standard much above what would have been possible if Canada had tried to live to herself.

What are the chances of maintaining this big international prop to Canada's domestic economy in the next few years? Especially in a world where currencies are no longer convertible; where controls and trade barriers are thick and thorny as a summer's crop of thistles; and where the threat of war hangs heavy as a thundercloud?

Here are the key factors:

1. Canada's home market is growing more rapidly than her foreign trade.

This means that despite the all-time record totals of foreign trade, Canada is less dependent on overseas trade than in the past. The quick proof of this is found in one single statistic: after eliminating price changes, the volume of gross national spending in Canada rose 71% in the period 1939-1949. But in the same period, volume of exports increased only 31%.

2. Canada has proved herself the most flexible trader in the world since the war.

This means that Canada has been highly successful so far in adjusting trade to the tough conditions of a dollar-sterling world. Canada has maintained her trade totals, largely by boosting sales in the United States as export opportunities in soft-currency markets disappeared.

Thus in recent months, close to 70% of all Canadian trade — imports plus exports — has been with the United States. This is a new historic peak in the relationships of the two countries. The long-term average of the 20 years preceding the war was 51%.

And this switching of Canada's traditional trade patterns has been largely due to boosting Canadian exports to the U. S. (until recently Canada had cut U. S. imports by exchange controls). Thus in 1950 Canada boosted sales to U. S. to a point where 64% of all Canadian exports are currently going to that country. This compares with a long-term average of 38%.

3. Canada is enjoying a dynamic, natural resource expansion and investment boom which will substantially diversify her trade prospects.

In 1950, new capital expenditure in Canada was estimated at $3,900 millions, or some 22% of estimated national production. It brought to $20,000 millions the total of new capital spending in Canada since the end of the Second World War.

Much of this new capital went into resource development which will eventually add $400 millions to $500 millions of new exportable wealth to Canada's present annual total. This covers such developments as Alberta's oil and natural gas, Quebec's titanium, Ungava iron ore — plus enlarged base metal output, increased gold production and uranium output and expanded pulp and paper facilities.

These factors, set out above, are highly in Canada's favor as a world trader. They mean Canada is less vulnerable, more adaptable than at any previous time in her history.

But there are two other important considerations:

1. Canada's dependence on maintenance of high productivity in the United States.

2. The effect of lost sterling markets on individual exporters and manufacturers.

Vulnerable Position?

It is easy to argue that with more than two thirds of her trade eggs in the United States basket, Canada as a world trader is the most highly vulnerable of all to whatever happens in U. S.

On examination, this proves to be a misleading deduction.

For the fact is, that United States is by far the most important and valuable market in the world today. And if there were to be a slump in the U. S. it would react immediately all round the world.

What might well happen, following a downturn in U. S. would be that Canada's other foreign markets would slump even more sharply than Canadian exports to the U. S. That is, that Canada's trade with U. S. would fall off less than trade with other nations.

Put another way, suppose Canada's trade position were reversed. Suppose that instead of having two thirds of her trade eggs in the U. S. basket, Canada had only one third — and that the remaining two thirds were distributed round the world.

Then it's quite arguable that given a slump in U. S., Canada's trade with the rest of the world would suffer more than would be the case under present conditions when her trade is so largely tied to U. S.

To some extent, this was shown to be true in 1949, when the U. S. suffered a short but severe "inventory" recession.

At that time, the effect on most countries other than Canada was very sharp and severe. Great Britain (for example) called an emergency meeting of Commonwealth Finance Ministers in London and announced over-all cuts in dollar spending of 25% right across the board.

Yet the effect of the U. S. downturn in Canada was scarcely noticeable.

True, if the U. S. recession had continued, and had spread through the entire fabric of the U. S. economy, the effect in Canada would have been more serious. But by the same token the cumulative effect on other countries might have been proportionately even greater.

Shift in Pattern

Apart from this emphasis on Canada's trade with the United States, the outstanding phenomenon of 1950 was the shift in the traditional pattern of Canada's trade away from heavy excess of imports from U. S. and heavy excess of exports to the U. K.

The highlights of this shift are shown in the following table:

Where Canada Traded in 1950
($ Millions)

Exports (Domestic)	1950†	1949	% Ch'ge
To U. S.	2,030	1,503	+35
U. K.	470	705	—33
Other £ Areas	185	292	—37
Latin America	150	126	+19
Europe	205	228	—10
All others	80	114	—30
Total	3,120	2,993	+ 4
Imports:			
From U. S.	2,150	1,952	+10
U. K.	410	307	+33
Other £ Areas	250	186	+34
Latin America	220	192	+15
Europe	100	84	+20
All others	70	37	+90
Total	3,200	2,761	+16
Total Trade	**6,300**	**5,754**	**+ 9**

†Estimated by The Financial Post.

This table shows clearly that while there had been no great change in the over-all balance of Canadian trade, the changes within different trading areas have been very substantial and significant.

Thus an "adverse" Canadian balance (excess of imports over exports) against the U. S. of $450 millions in 1949 had been cut to only $120 millions in 1950. Conversely, a "favorable" trade balance (excess of exports over imports) with U. K. had been cut from about $400 millions to $60 millions.

Similar but less striking changes have taken place in many other Canadian markets overseas.

The most striking is Canadian trade with traditional markets in the sterling area, detail of which is shown in the accompanying table.

What's revealed is that sterling countries (exclusive of U. K.) which took $243 millions of Canadian exports in the first 10 months of 1949, had reduced these by almost 40% during the same period in 1950.

If Canadian exports to U. K. are included the percentage drop is almost as impressive — about 35%.

This is much beyond the injunction of the British Treasury of 1949, that sterling purchases from the dollar area had to be slashed by 25%.

This curtailment as it affects individual manufacturers, shows the heaviest influence on large and small Canadian plants which had built substantial overseas connections under the protection of Empire preferential tariffs. This is especially true in British West Indies which had long been a traditional Canadian market for a wide range of manufactured goods. It also affects the Empire-wide market for Canadian-built automobiles, trucks and similar consumer "durables."

Many Jobs Involved

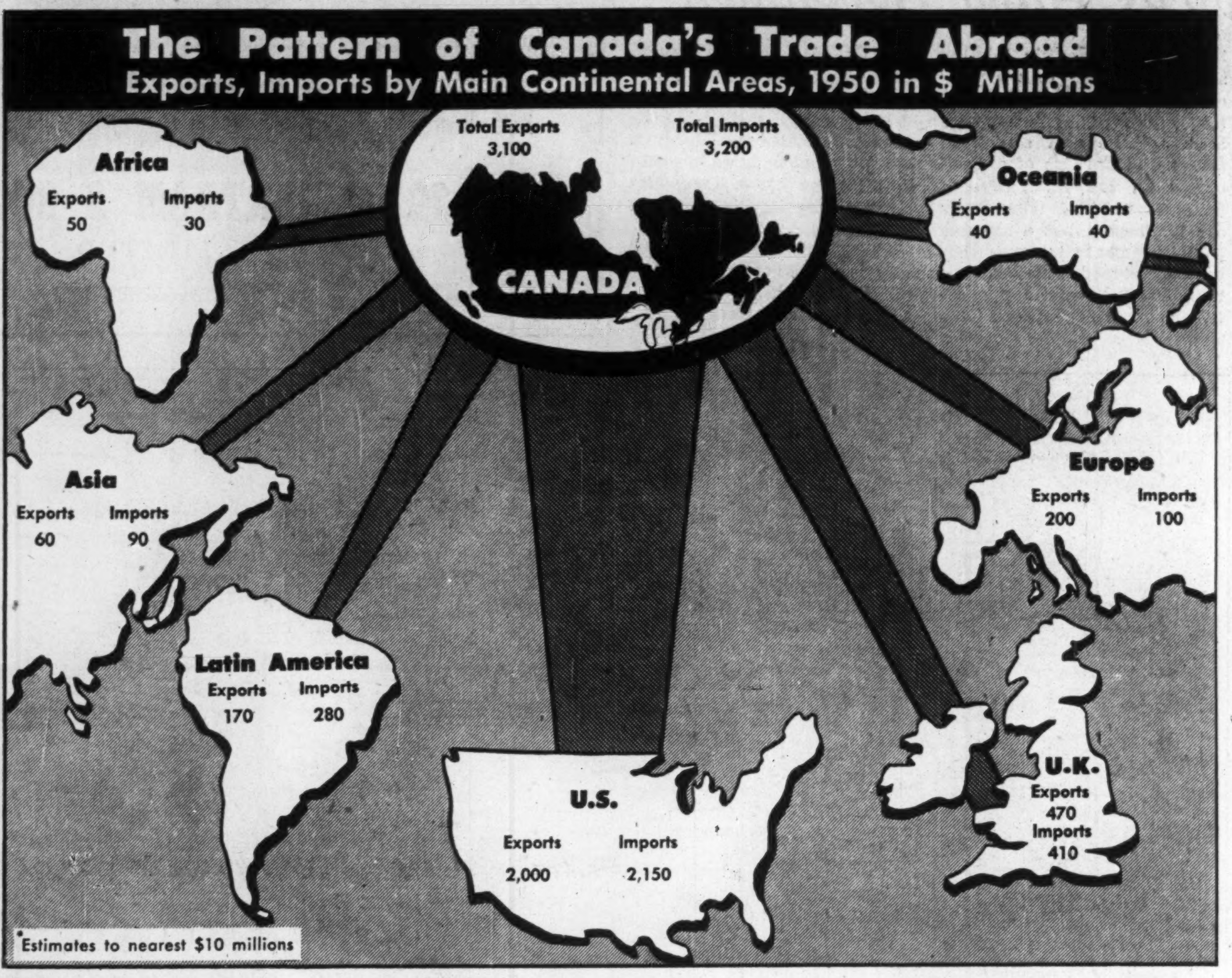
There is no question that many thousands of jobs for Canadian workers are involved in this world-wide trade shift caused by inability to convert sterling and dollars. Currently many of these jobs are being found in the new expanded defense and rearmament program. Other opportunities are being found in new market outlets in the United States.

Important developments now under consideration in the United States may materially affect the present trade "climate" in that country.

These may be listed briefly:

1. The U. S. Customs Sim-

(Continued on page 8)



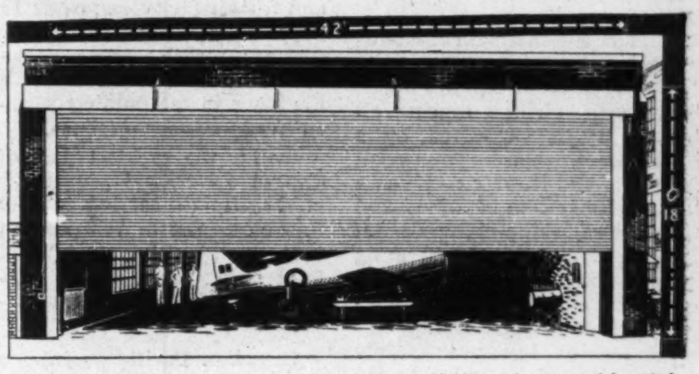
Canada's Sterling Area Trade
$ millions

	Exports to: 1950‡	Exports to: 1949	Imports from: 1950‡	Imports from: 1949	Balance 1950‡	Balance 1949
United Kingdom	391,8	598.3	332.0	260,2	+59.8	+338.1
B. W. I.	25.7	35.0	59.1	54.3	—23.4	—19.3
South Africa	37.6	68.2	4.0	3.3	+33.6	+64.9
Other Africa†	2.8	6.5	18.2	12.8	—15.4	—6.3
India	23.2	59.4	31.4	23.0	—8.2	+36.4
Pakistan	7.8	13.6	1.4	1.0	+6.4	+12.6
Ceylon	4.2	2.0	15.2	9.8	—9.0	—7.8
Malaya	3.5	5.0	19.5	14.1	—16.0	—9.0
Hong Kong	6.4	7.7	1.8	2.6	+4.6	+5.1
Australia	28.1	29.2	24.1	21.7	+4.0	+7.5
New Zealand	8.4	12.2	8.4	7.8	—	+4.3
Malta	4.6	3.3	—	—	+4.6	+3.3
Fiji	.2	.6	8.8	6.6	—8.6	—6.0
Total	544.3	841.0	523.9	417.3	+20.4	+423.7
Total (Ex U.K.)	152.5	242.7	191.9	157.1	—39.4	+85.6

†Includes Northern Rhodesia. ‡First 10 months.

Like Britain CANADA CHOOSES BRADY

Land of unusual attainments, Canada also has unusual requirements but when the Canadian Car & Foundry Company of Montreal wanted a giant 'rolling door' far beyond the usual specification, it was not beyond Brady. Ordered on January 28th, 1949, it was despatched on July 12th, 1949, and in operation on August 5th, 1949; proof that the Brady organisation can tackle out-of-the-ordinary rolling door problems as efficiently as the standard installations which have won 'Brady Roller Doors' an international grading.



This Brady project 42' x 18' is an object of interest in Montreal, commercial capital of the Dominion, headquarters of the C.P.R. where it is one of the largest 'rolling doors' ever planned and created.

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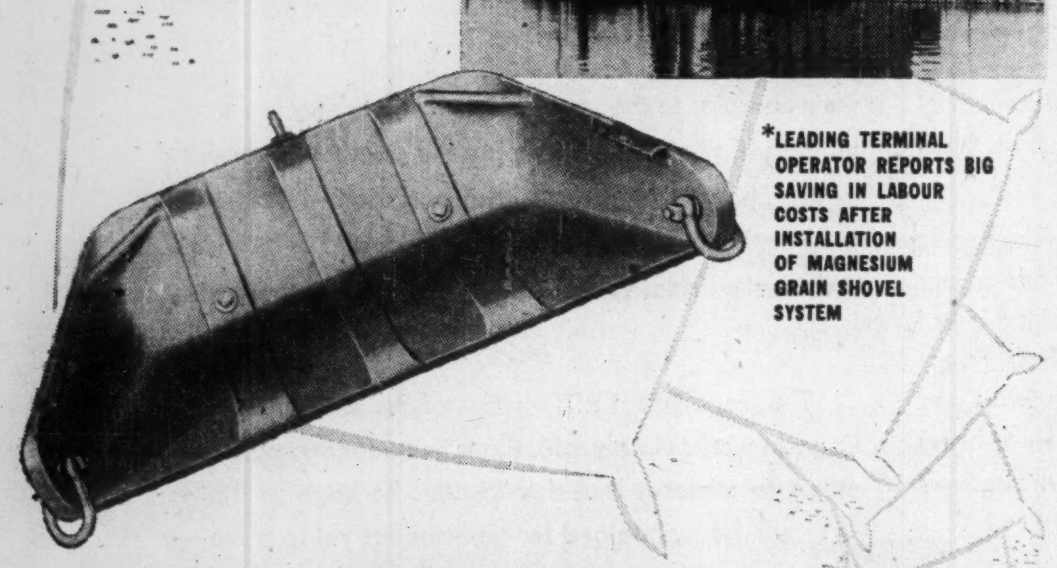

In an industry where time and labour costs are vitally important, the contributions made by cast magnesium grain shovels are highly valued. Now in operation in many of Canada's largest terminals Domal Magnesium Grain Shovel systems vividly illustrate the value of strength and lightness —each magnesium shovel saves up to 100 pounds in weight over the steel shovel previously used.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are low in cost. Remember these features—**light weight, high strength, excellent machinability,** and **reasonable cost.** For more information contact Sales Department.

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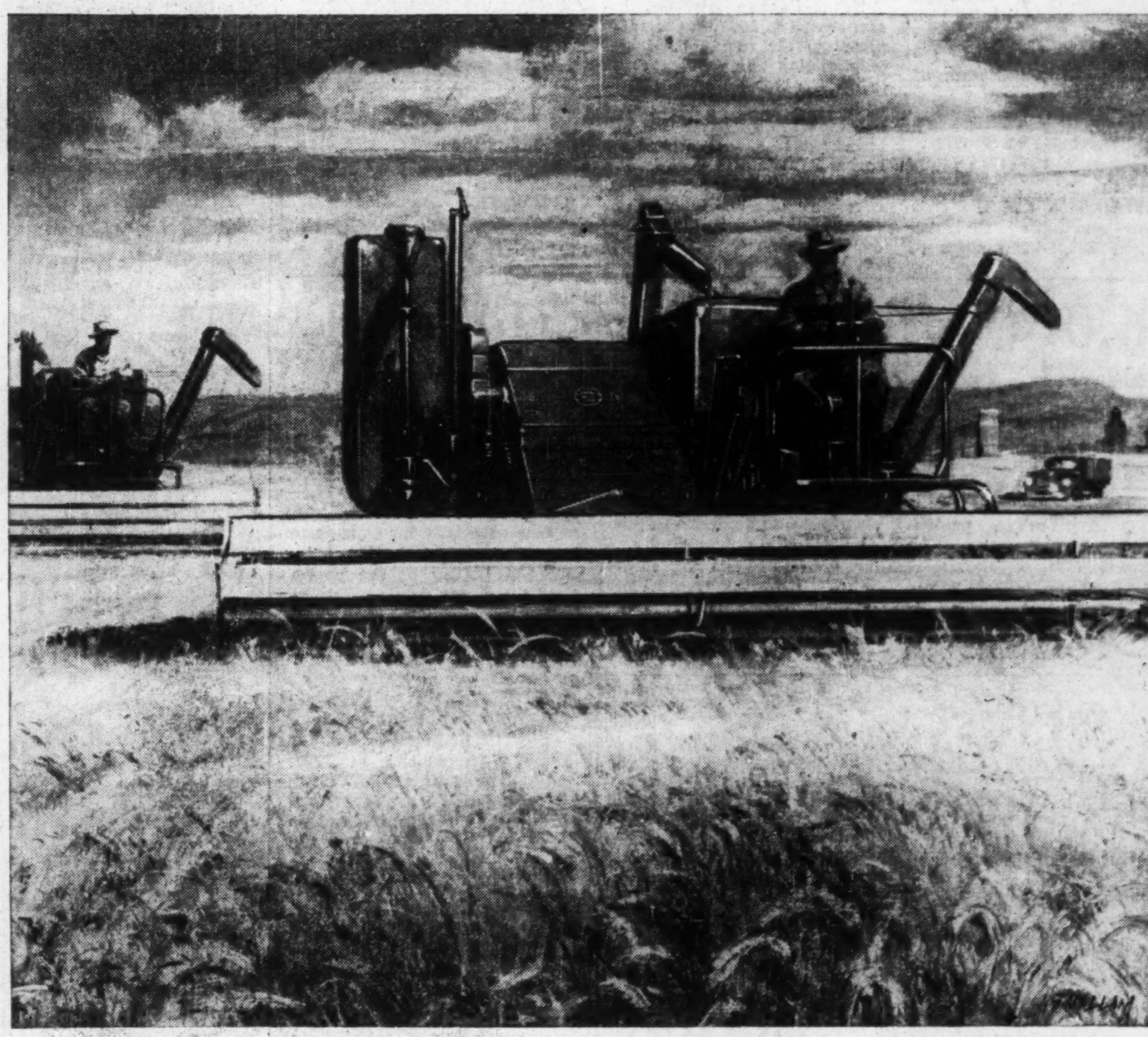

WIDER HORIZONS FOR FOOD PRODUCERS

With Modern Massey-Harris Machinery, Farmers in 72 Countries are Expanding their Operations and Lowering Production Costs

The profit outlook for world food producers is bright. World-wide demand for food was never so great and, where modern farm machinery is being used to multiply the output per man, the cost of production was never as low as it is today.

In Canada, despite the migration of thousands of workers from farm to city, farm production was nearly 25% higher in 1945-49 than in 1935-39. Crop land was stepped up by 4¼ million acres between 1941 and 1949. Modern tractors and power-farming equipment made it possible. Farm earnings were increased accordingly.

Massey-Harris tractors and power-farming machines have proved their adaptability to the agriculture of 72 countries, ranging from sub-arctic to tropical. With four factories in Canada, three in United States, and factories in England, Scotland, France and Germany, Massey-Harris is in a favorable position to supply machines to any part of the world.

MASSEY-HARRIS
Toronto Canada
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

Canada's Transport Lifelines

How Rail, Water, Road, Air Services Have Developed

IN a country such as Canada where a relatively small population is thinly spread over vast distances and different parts of the country are shut off from each other by areas of rough, rocky forest terrain and such barriers as the mountains of British Columbia, cheap transportation is a prime necessity of life.

Today that necessity is met by all four forms of public carrier.

There are two main coast-to-coast railways supported by numerous other smaller lines; two main airlines serving all main points supported by a number of connecting small airlines and charter carriers; a complete system of inland and coastwise shipping, plus, of course, ocean carriers operating from both coasts; a well-developed and integrated system of highway truck transportation which last year amply demonstrated its value to the national economy in the time of Canada's first railway strike.

From the standpoint of traffic handled and investment the steam railways remain the most important of Canada's transportation agencies and growth of the railways played, of course, an essential role in early development of the country and its natural resources.

At the beginning of the century freight carried on Canadian railways was around 37 million tons a year; the number of passengers 18 million and annual earnings around $73 millions. Over today's mileage of 42,000 an average of 100 million tons and some 38 million passengers has been carried in recent years while earnings now top the $1,000 million-a-year mark.

The two main carriers, the publicly owned Canadian National system and the privately operated Canadian Pacific system—both of which are engaged in a modernization program using diesel locomotives—share the bulk of this revenue.

Both operate steamships and other transportation services.

Canadian National, in mileage, is the largest railway in North America and the only railway serving all 10 provinces. It has 24,150 miles of first main track, 9,000 miles of secondary track, sidings and spurs, 5,000 stations, 6,000 bridges and 64 tunnels. Equipment consists of 2,730 locomotives, 108,044 freight cars, 3,512 passenger cars, and 7,774 units of work equipment.

The system also operates an express service, a widespread telecommunications system, three fleets of ocean-going steamships, bus, electric tram and trucking services; owns 10 year-round hotels and three summer resorts; owns dockyards, coal mines and holds all the stock in the publicly owned Trans-Canada Airlines.

By far the greatest part of Canadian National revenue is paid by freight carried. In 1949 this amounted to 76.8 million tons, representing 78.8% of total earnings of $500.7 millions as against 9% for passengers carried.

Canadian Pacific operates a total mileage of 17,019 miles from ocean to ocean but does not operate in Newfoundland. The company also operates more than 40 ships, ocean-going, coastal and inland having a gross tonnage of 226,000 tons; a domestic and international telegraph and cable network; a wholly owned airline subsidiary, Canadian Pacific Airlines, which operates domestically and on the Canada-Australasia route; a chain of 14 hotels and five bungalow camps. It also has freehold mineral rights in a number of areas and is the majority stockholder (51.3%) in Consolidated Mining & Smelting Co. of British Columbia.

Gross earnings from its railroad operations in 1949 amounted to $363 millions, the largest ever. As with Canadian National the bulk of this revenue came from freight carried, some 57 million tons in 1949. Some 12 million passengers were carried in the same year.

Trans-Canada Airlines, incorporated in 1937, is Canada's principal air carrier and the only airline operating a coast to coast service and a trans-Atlantic service. The company operates 100 flights daily between all principal points across Canada and to U. S. and Caribbean points for a total revenue of $26.5 millions (1949). The company's fleet consists of 20 four-engine 40-passenger North Stars and 27 twin - engine 28 - passenger Douglas DC-3's.

Some 650,000 passengers are carried yearly over TCA's 8,085 miles of domestic routes. Mail ton miles and aircargo ton miles have sharply increased since 1948. The figure for mail at 3,403,000 ton miles was up 48% over 1948 and for aircargo at 1,053,996 up 50%.

On its North Atlantic routes TCA makes an average of nearly 1,000 flights a year for an annual revenue of $10 millions, carrying some 36,000 passengers and operating some 400,000 mail ton miles, and 1.5 million commodity ton miles.

Canadian Pacific Airlines, while not operating any trans-continental routes, performs an important function in linking tremendous northern areas to the main continental routes operated by TCA. The company, which acquired control of 10 small airlines in 1950-41 was granted rights on the trans-Pacific route in 1949, serving Australia, New Zealand, Japan, Hong Kong and Fiji from Vancouver.

Canada's trucking industry, which has shown tremendous growth in recent years, has only recently been organized at the national level through a series of provincial associations. Trucking, unlike other forms of transportation, comes under provincial control with a different set of statutes operating in each province.

The 550,000 trucks which operate over Canada's highways and through its cities can can be divided into two main groups—private and "for hire."

The private trucks are those owned solely to carry their own goods.

This group has approximately 43,000 trucks, of which an estimated 30,000 are engaged in "over-the-road," or inter-city, hauling, carrying a wide range of commodities.

Water transportation. Linking U. S. points to Ontario and Quebec and central Canada to the Atlantic gateway is an intricate system of Great Lakes shipping. Bulk cargoes (grain, ore, coal, oil, lumber and limestone) move in 600-ft. vessels hundreds of miles inland. Tonnages moving over this system currently totaling some 25 million tons a year carried in 24,000 ships are larger than passing through the Suez and Panama combined. Because of the size of present canals on the St. Lawrence River most of these lake vessels are landlocked but a sizeable trans-shipment business has been developed. Smaller (less than 300-ft.) vessels ply between overseas points and Central Canada; Ontario having such a link with over 60 countries.

Modern bus, trolley-bus or streetcar services provide within-city transportation services in all large cities. Long-distance bus services link all main centres and rural points. In Toronto, the country's first subway is under construction and this has long been under consideration for Montreal.

BERTRAM

MACHINE TOOLS

THE JOHN BERTRAM & SONS COMPANY

LIMITED

DUNDAS ESTABLISHED 1861 ONTARIO

$6,000 Millions in World Trade

(Continued from page 7)

plification Act now before Congress.

2. The "third round" tariff negotiations in Torquay, England.

If the U. S. Customs Simplification Act, in its present form, were to be approved by Congress, one of the very serious barriers to trade would be removed.

In a word, the new legislation aims to remove obstacles in American law and procedure which have persisted almost unchanged since the Smoot-Hawley trade blackout of 1930. The fact that this new proposed bill has received approval of Treasury, State, Commerce and other interested departments in Washington, is of considerable importance. What's uncertain is the effect of strong Republican influence following the election of last November.

These comments have centred almost entirely on the Canada-U. S. trade problem as the key to Canada's foreign trade and, more especially, to a continued high level of Canadian exports.

One easy way for Canada to solve the dilemma caused by inconvertibility of the pound and the dollar would be to let trade balance at the low levels of (a) what the United Kingdom (and the sterling area could afford to buy); and (b) what Canada could afford to buy from United States.

Since Canada got into dollar shortage difficulties in 1947, the aim of Canadian trade policy has been the reverse of this — namely to attempt to recast trade balances at the highest rather than the lowest level.

To this end, the Government has placed substantial stress on efforts such as the Canadian International Trade Fair and other devices aimed to bolster Canadian imports from soft currency areas.

At the same time, official government policy has been to encourage the maximum output and sale of products in dollar areas.

The combination of these two efforts has been to supply soft currency countries with more Canadian dollars so they can purchase more Canadian goods — and to provide Canadians with more U. S. dollars so as to maintain Canadian purchases of U. S. goods at the highest possible level.

During 1950, these policies bore substantial fruit. Even before the new international climate (touched off by Korea) Canada was able to remove many of the exchange obstacles imposed in 1947. As at Jan. 1, 1951, these obstacles were removed entirely.

For the time being, the new international emergency has clouded the postwar trend of trade. So long as rearmament on the present large scale persists, trade problems will tend to evaporate, even without a new World War.

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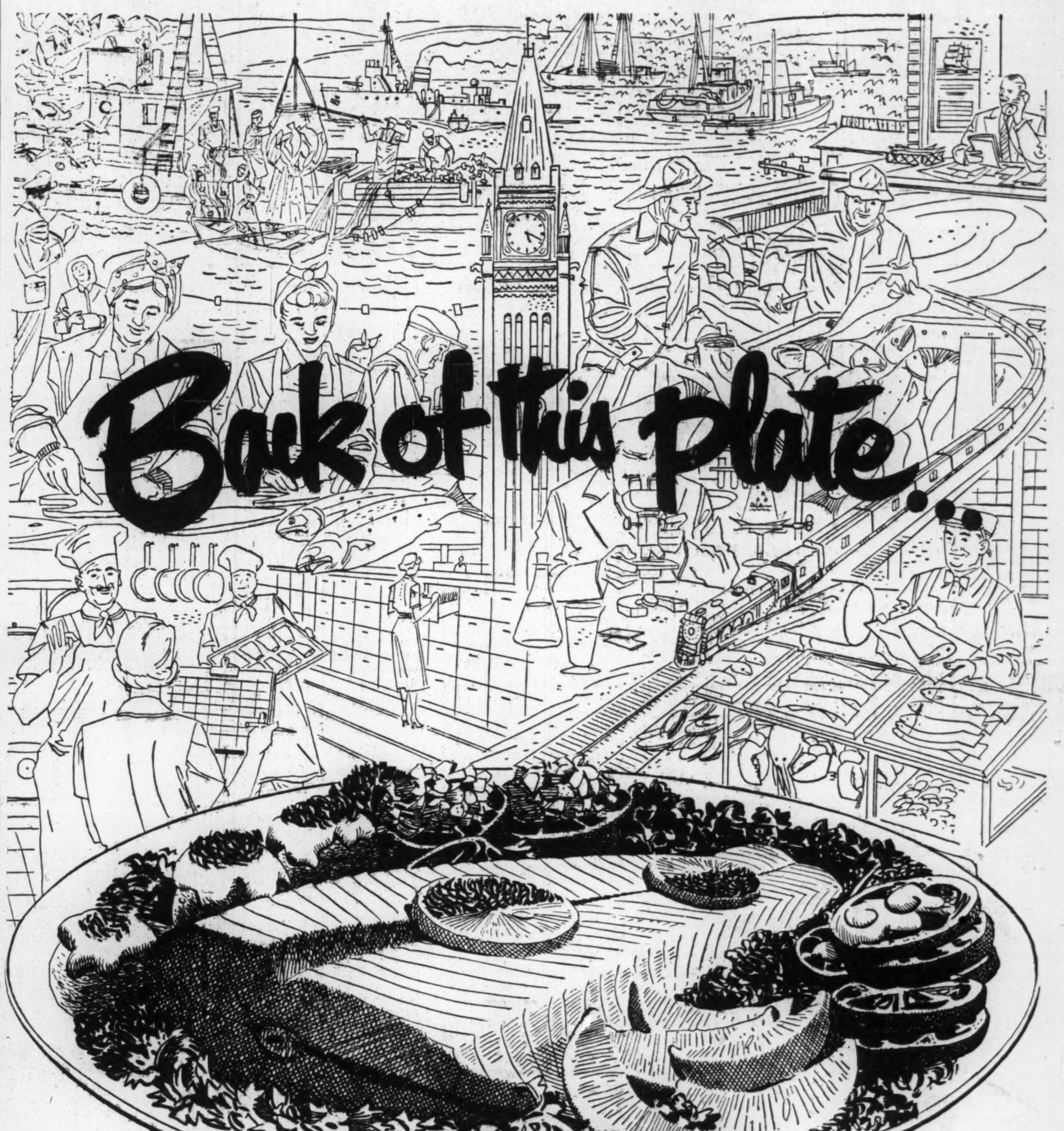


NEXT TIME you are about to enjoy a delicious meal of fish, pause for a moment to consider how much is back of it . . .

Perhaps it came from the icy cold waters of the Pacific or Atlantic oceans, or perhaps it came from one of our great inland lakes. But whatever its origin, behind it was the painstaking labour of a great industry whose fishermen, modern catching vessels, up-to-date canneries and processing plants work toward one objective — to bring to consumers at home and abroad the best fish products it is possible to produce.

Canada may well be proud of its commercial fishing industry. More than 100,000 workers devote their energies to the prosecution of the fishery resource, thousands of others help supply the goods and services — nets, boxes, ships, gear, transportation — necessary to bring the scores of nutritious fish foods and by-products such as medicinal and industrial oils, animal feed, etc., to market.

The Department of Fisheries of the Government of Canada works closely with fishermen, management and others to conserve and develop this heritage so that it will be maintained for generations yet to come — and so that consumers everywhere will enjoy Canadian fish foods at their delicious best.

DEPARTMENT OF FISHERIES

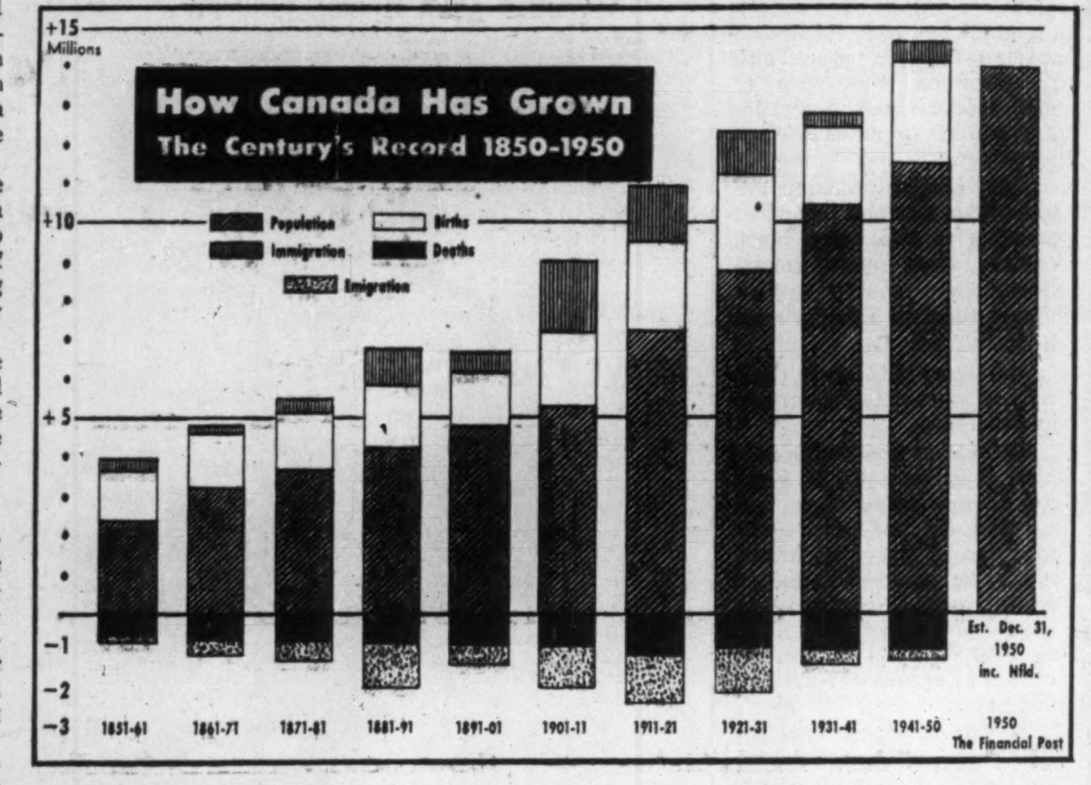
OTTAWA, CANADA

Hon. Robert W. Mayhew, M.P., *Minister*

19-10-50

Big New Goal in Immigration

How Canada Bids for 150,000 New Citizens a Year



CANADA emerges in 1951 with a brand-new aggressive immigration policy. The goal is a minimum of 150,000 new Canadians a year. That's more than double the total for 1950.

And this marks the first time in 20 years that any Ottawa government has gone out into the highways and byways of the world actively seeking immigrants and putting money into bringing them to Canada.

Until now Ottawa has done little more than screen and process those who have come to Canada of their own free will or under private or provincial sponsorship.

Now all this is changed.

Immigration officers stationed in Britain and Europe are charged with doing a real selling job and to help the immigrant on his way the Government has subsidized air passages from Britain and Europe to the extent of paying about 60% of the fare.

As well the Canadian Government has been exploring with British and European governments the possibilities of easing or getting around the restrictions at present imposed on transfer of funds from the sterling and soft currency areas to the dollar area.

Currency Bottleneck

This currency bottleneck, it is contended in Ottawa, has done much to keep from Canada the very type of immigrant Canada desires most: people well enough established to buy a house, farm or small business but who cannot afford to leave all but a fraction of their savings in their homelands.

Korea and the rearmament drive, which have put a severe squeeze on the Canadian manpower situation, are responsible for the sharp improvement in the economic climate for more new Canadians, although moves in the direction of more aggressive immigration policies have been in the making for almost two years.

Where are these new immigrants being sought?

Quite apart from an increased inflow from such traditional sources as Britain and France, it is hoped that the Netherlands will double the present number of new farmer-settlers she is sending to Canada (in the region of 8,000 a year) under her special government-sponsored scheme.

There is also hope that once currency difficulties have been eased the flow of German immigrants will be substantial. (Germans, as such, are now permitted full entry. Formerly they could only enter under DP categories, as relatives, etc.)

Comparatively Few

Current volume of immigration is very small, percentage-wise, compared with the volume of people that came to Canada, say during the 1920's. It's almost nothing, proportionately, compared with the flow in the boom years before the first great war.

The detail of the flow since 1945 is shown in the accompanying table giving origins of immigration in the past two years and in the five years since the Second World War (col. 6, 7, 8).

The five-year figures in the right hand column are high, due to returning war brides and their children from U. K. at the war's end. These are important "net" additions to Canadian population. But they tend to muddy the so-called "immigration" problem — the problem of actually attracting new settlers to Canada. In fact, if you deduct war brides, DP's and relatives, the bones of remaining immigration are very bare indeed.

Recent Decline

For comparison, the other two columns are more useful.

They show, for 1948-49, what was happening at the very peak of the postwar immigration boom when 126,000 new citizens entered Canada. They show the falling-off which started in 1949 and continued increasingly until September, 1950. (Against an average monthly decrease of more than 30% in the first eight months of 1950, September immigration was 21% above the same month a year ago.)

September, 1949, was the month of worldwide currency devaluation against the dollar. Migration which had been averaging 9,000 to 10,000 monthly up to that point, slumped to 4,200 in September, 1949; has never recovered — an important commentary on the effect of currency on the migration movement.

Prospective migrants found the amount of currency they could bring was cut by one third in effective dollar purchasing power. As well, they found steamship rates increased one third in sterling cost. In the 12 months since sterling devaluation, Canada had only 13,700 immigrants from Britain, against a corresponding figure in the previous 12-month period of 29,500.

Another interesting point shown by the table is the proportion of DP's to total migration. Excluding war brides, close to 40% of the postwar immigration boom was by way of DP's.

Even in the seven months since the period covered by the table, the proportion of DP's has been maintained at about 30% of the total inflow—despite the tapering off of the International Relief Organization activity.

This means that apart from DP's, the magnitude of Canada's present immigration is even smaller than appears at first sight. It tapers down to the trickle that persists from U. K. (despite currency and high transportation barriers) plus the very valuable continuing stream of Dutch farmers and a small and select movement from Scandinavia, Belgium, France and other European countries.

Most to Ontario

Where do the newcomers go?

There is no certainty that an immigrant settles in the province or locality to which he travels on arrival. But apart from DP's (who are tied to their initial destination for 12 months) there has been surprisingly little transiency, as yet, among the postwar newcomers. Partly, this is due to more careful selection than at any time in history—an attempt to fit the man or family to the job and the locality. Partly, it's because a high level of economic prosperity has made it unnecessary for immigrants to go elsewhere seeking jobs.

Ontario gets the most — partly due to the sustained and effective salesmanship which the provincial authorities have carried on in London and elsewhere; partly because of a natural attraction on the part of English-speaking migrants to a highly developed industrial province which in some ways parallels the sort of life to which they have been accustomed.

Quebec is also getting a good proportion of the immigrants —and an increasing share, as seen by the 20% ratio in 1949-50.

The table (col. 1 and 2) showing sex and occupations of immigrants is self-explanatory. They show a good proportion of farmers and skilled workers, although it is not so easy to discern how many "laborers" are coming in. And it is this heavy laboring worker who is now again in demand with the continuing upgrading of Canada's present working population and the new shortage of workers for rearmament.

Ontario, for example, has estimated its needs in immigration at 75,000 workers of all kinds during 1951 and has set out aggressively to get them from Britain and Europe.

About 35,000 of these workers are expected to come from Britain, the balance from Europe. Some 50,000 skilled workers all told are being sought for aircraft, electrical, engineering and construction industries and for new hydro-electric power projects.

Where Immigrants Go, What They Work At

INTENDED DESTINATION OF IMMIGRANTS 1945-50

	1949-50†	(%)	Five Years 1945-49	(%)
Maritimes	2,600	3	23,900	6
Quebec	16,400	20	64,100	17
Ontario	43,900	50	184,600	49
Manitoba	5,300	6	22,000	6
Sask.	3,300	4	16,400	4
Alberta	7,600	9	29,000	8
Br. Columbia	7,300	8	39,300	10
	86,400	100	379,100	100

†Fiscal year. Five-year record is for calendar years.

SEX AND OCCUPATION OF IMMIGRANTS

Sex	
Men	35,097
Women	29,618
Children (under 18)	21,707
	86,422
Occupation (including families)	
Farming	30,100
Skilled workers	13,700
Unskilled workers	10,100
Trading	6,300
Mining	1,200
Domestics (women)	3,700
All others	21,100
	86,400

Where Canadian Immigrants Came From, 1945-50

	1949-50	1948-49	Five Years 1945-50
United Kingdom:			
English	11,900	25,900	120,400
Scottish	4,000	9,500	34,000
Irish	2,200	3,900	14,100
Welsh	400	800	3,600
Total	19,200	40,000	172,100
Northern European:			
Holland	8,400	9,900	25,100
French	1,000	1,100	4,900
Belgium	600	1,000	3,400
Germany	4,800	4,800	10,600
Other	1,900	1,700	5,200
Total	16,700	18,500	49,200
United States:	7,700	7,300	42,900
Others:			
Polish	10,900	15,400	31,400
Hebrew	3,900	8,400	18,100
Italian	7,200	5,200	12,800
Ukranian	5,900	10,500	19,900
Lithuanian	1,700	4,400	8,100
Czechs	1,900	1,600	4,000
Esthonians	2,300	2,500	5,400
Lettish	2,500	3,400	6,800
Magyar	1,500	1,400	3,200
Total†	42,900	59,800	125,000
Grand Total	86,400	125,600	361,400
Displaced Persons*	33,200	50,600	98,100

Fiscal years.
*Included in Previous Total.
†Including all other races.

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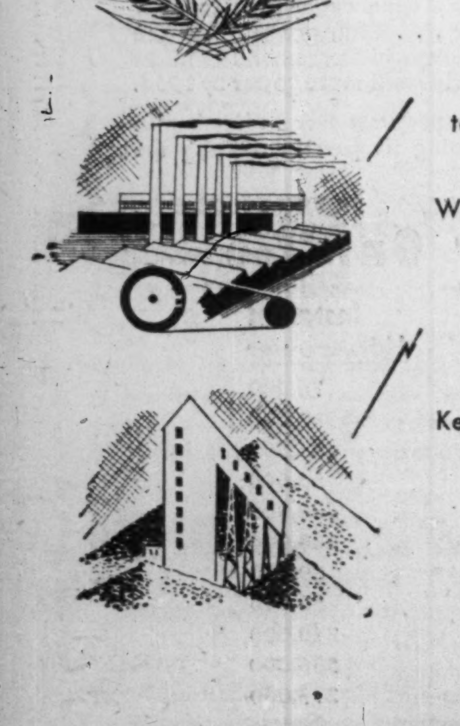

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$1,000-Millions-a-Year Mines

Canada World Leader in Much Mineral Production

MINES are one of Canada's great strengths for peace or war. For a country of only 14 million people Canada stands today without peers in mineral production which now emerges for the first time at an annual rate in excess of $1,000 millions.

Growth of the industry over the past half-century has been immense as are growth possibilities for the years ahead.

In the past 50 years Canada's mineral output increased 15-fold; in the last five years alone annual value of production has doubled, is 16 times greater than in 1900.

Where, 50 years ago, Canada's mineral production could be counted in only 10 metals and 16 nonmetallics, today's output is made up of 25 metals and 21 nonmetallics.

In the half-century, Canada has emerged as the world's largest exporter of base metals, in 1950 exporting a total of 1,500 million lb. of nickel, copper, zinc and lead.

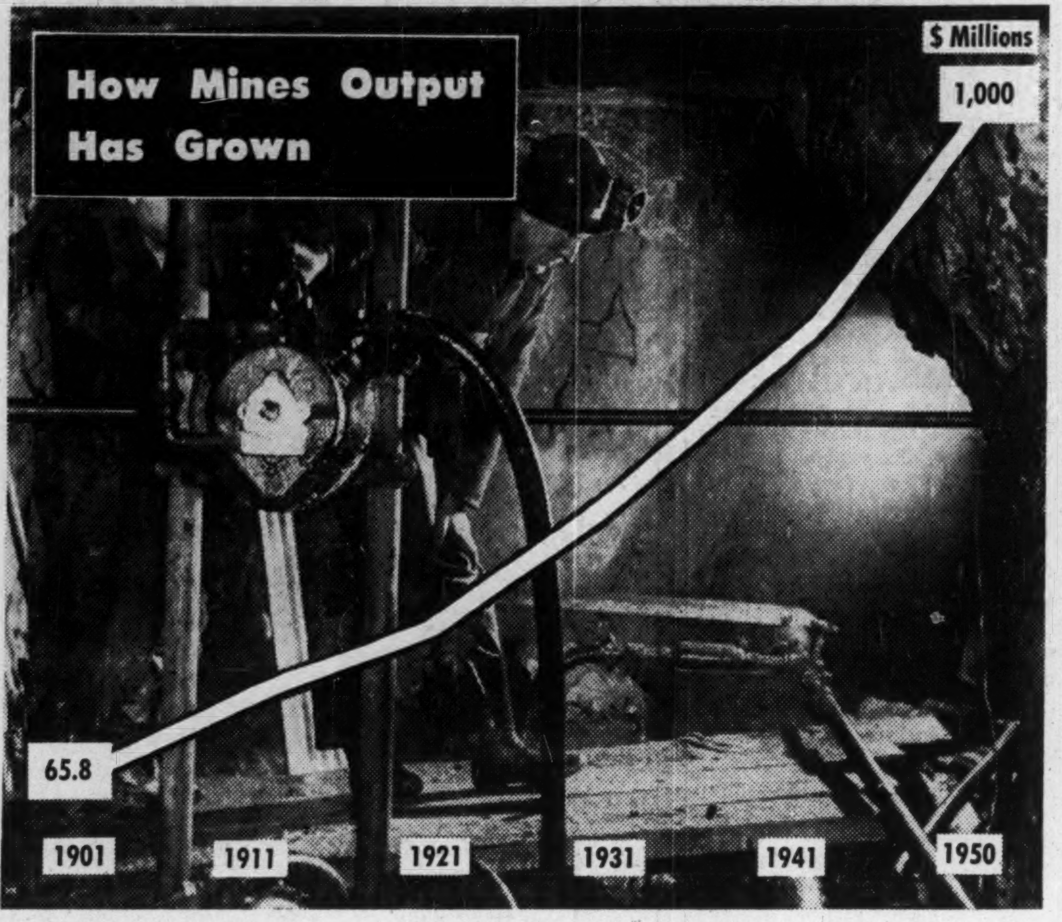
Today, exclusive of Russian production of which accurate statistics are not available, Canada leads the world in production of nickel (of which she is supplier of fully 80% of the total used in the free world) and platinum; is second in zinc, gold and cadmium; third in silver; and fourth in copper and lead.

Much new mineral wealth is likely to be added in the near future.

For the first time Canada shapes up as an important iron producer with large sums being spent on development of the vast new Quebec-Labrador fields (where at least 400 million tons of ore have been proven and first production is planned by 1955) and in Ontario's Steep Rock mine for which an early production target of 10 million tons has also been set.

Production of titanium slag was commenced recently, magnesium demand is taxing production facilities for this metal and arrangements were made lately to resume calcium production in Eastern Ontario.

Meanwhile expansion continues in the older "staples" of Canadian mineral production.



Main Items

What are the main items in current Canadian mineral production? Excluding uranium, of which Canada is an important producer but of which production figures are secret, the main items in order of importance are: gold, copper, coal, nickel, zinc, petroleum.

Canadian gold production remains, so far as is known, the second largest in the world. Production for 1950 is estimated at about $170 millions, up some $20 millions on 1949. Volume is estimated at some 4.1 million fine ounces. This compares with 11.7 million fine ounces for South Africa, world leader.

Canadian gold production, in the view of most mining men in Canada, would be very much greater, would possibly hit $300 millions a year, if the price were freed. At present the price is fixed at $35 an ounce. This, it is contended, does not offer the necessary margin to existing producers — a fact which the Government has taken note of in subsidizing marginal producers on a sliding scale—or the incentive to get new mines into production.

In the major base metals, Canadian production took another step forward in 1950 with gross production totaling $80 millions — or $50 millions better than in 1949. A comparison with prewar is given in the accompanying table.

Much of the gain is, of course, represented in the higher prices resulting from pressures arising from the United States stockpiling program.

How Total Made Up

Here is how the total is made up, how Canadian production in the principal items compares with production in other countries:

Nickel: Production in 1950 was valued at an estimated $105 millions, the highest total ever recorded, and representing a volume of about 130,000 short tons. Production elsewhere in the world is insignificant, Canada producing about 80% of the world's total through just two companies.

Copper production in 1950 also chalked up a new record in value of production close to $130 millions; volume, about 260,000 short tons, was just 30,000 tons short of the production record established in 1940.

For the future is a 5,000 ton operation in the Gaspe area of Quebec, while early this year a full year's production will be completed by another new Quebec producer at Quemont, where copper and gold production operate side by side.

Zinc production in 1950 was at record levels both in volume and value. Volume was estimated at 290,000 short tons or just about half the U. S. total, 80,000 tons more than Mexico's production and almost twice the Australian total.

Lead had a mixed year. Pre-Korea the metal was in surplus supply; demand revived after Korea. The year ended with an estimated total production of some 160,000 short tons as against 400,000 in U. S., 260,000 in Mexico and 220,000 in Australia.

In the current international situation it can be expected that demand for these metals will continue high. Canada's ability to supply cannot be in doubt. She made a prodigious contribution to the allied cause in the last war with resources by no means as well developed as today. In fact current production of all four metals is well below peak wartime production: some 850,000 tons as against a 1942 peak of 1,000,000 tons.

All told, during the six years of war, Canadian mines produced 810,000 tons of nickel, 1,800,000 tons of copper, 1,600,000 tons of zinc, 1,300,000 tons of lead, exporting all but 24% of this output, mostly to Britain.

Expansion Programs

These figures give a good measure of Canada's wartime potential for war demands in minerals. But it's not all of the story. Many important programs of expansion are under way.

In northwest Quebec, two major expansions are taking place in copper-zinc mining; a new zinc-lead mine got into production late in 1949 in British Columbia and continues to expand facilities. In Ontario, expansion programs are being devoted to bringing low grade nickel ore properties into production; in Manitoba plans are well in hand for increasing by one third one major company's output; also in Manitoba exploration of new copper-nickel properties are adding to extensive reserves.

Many smaller programs are also under way and important progress is also being made outside these major metal fields.

Iron, titanium, asbestos must be mentioned.

The story of iron is dealt with in some detail elsewhere in this report.

As to iron we would note here that whereas 12 years ago Canada produced no iron ore and did not seem likely to do so in any near future, today the prospect is for an annual value of production at today's prices, of $100 millions to $200 millions within the decade as against $17 millions last year.

Two developments hold out this promise: Quebec-Labrador, where $175 millions has been earmarked for railway and construction work started last autumn and where first production is expected in 1955 with a 10-million tons a year immediate target; and at Steep Rock in Ontario where production is currently running at a little over one million tons, to be expanded to three to four million tons within the next few years and subsequently to 10 million.

Titanium production while in its early stages promises to be something big for the future. Much will depend on the uses that can be established for this metal. It has a proven value in shipbuilding, jet airplane and paint production and may eventually rival steel as a construction material.

Canada is in a fortunate position for such developments. The ilmenite deposits at present being worked at Allard Lake in Quebec are believed to be the largest in the world and over $30 millions has been spent in getting into production which currently is running at the rate of about 250,000 tons of titanium oxide slag a year, mostly going into paint pigment production, and 175,000 tons of high grade pig iron.

Asbestos production, in which Canada leads the world, has undergone considerable modernization since the war and several new deposits have been proven. Most notable development has been in Northern Ontario where early last year the first unit of a 100-ton mill was brought into operation.

Today some 112,000 men are working in Canada's mineral industries; possibly 500,000 people all told are supported directly by mining to the extent of $250 millions a year in payrolls.

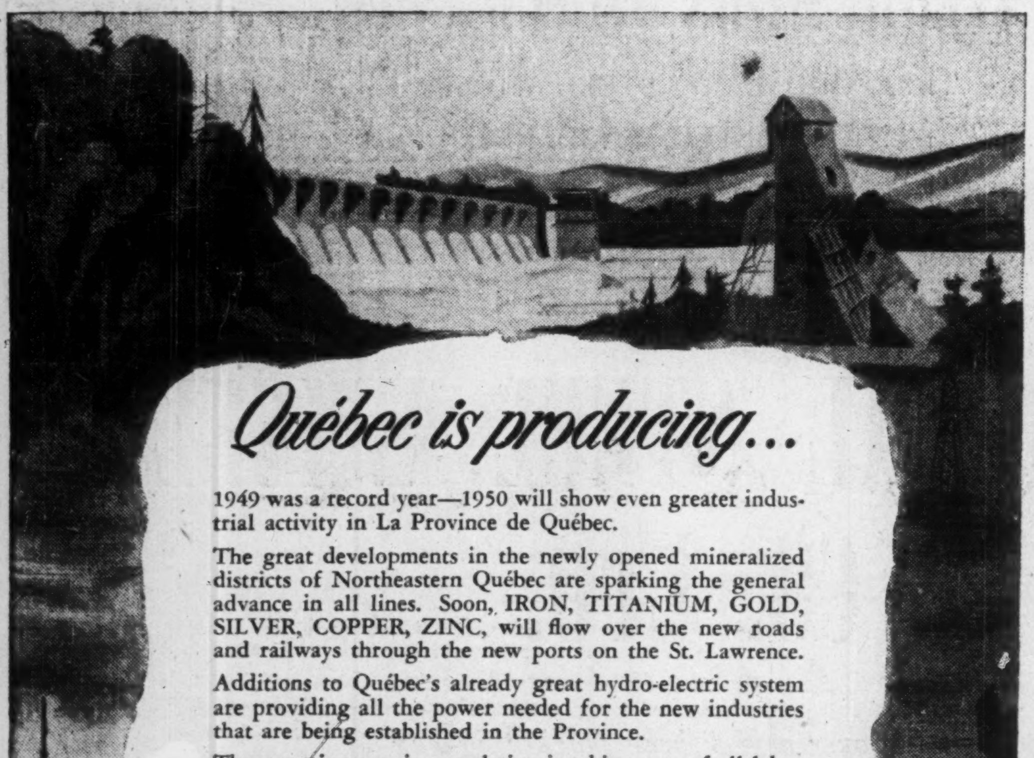
The frontiers of the country have been beaten back. Where 50 years ago was little but bush, rock and water, there are now thriving communities—in Northern Ontario, northwestern Quebec, northern Manitoba as well as the beginning of a new era in a once remote area, the Northwest Territories.

Canadian Mines Production: The 50-Year Record

CANADIAN MINERAL PRODUCTION — PRINCIPAL ITEMS

	1901	1911	1921	1931	1941	Latest	Value ($ mil.)
Metallics							
Gold (mil. fine oz.)	1.2	.5	.9	2.7	5.3	4.1	148.4
Copper (mil. lb.)	37.8	55.6	47.6	292	643	520	104.7
Nickel (mil. lb.)	9.2	34.1	19.3	65.7	282	257	99.2
Lead (mil. lb.)	51.9	23.8	66.7	267	460	320	50.5
Zinc (mil. lb.)	-	1.9	53.1	237	5.12	580	76.4
Silver (mil. ozs.)	5.5	32.6	13.5	20.6	21.8	17.3	13.1
Platinum (000's troy oz.)		-	-	45	124	151	11.6
Cadmium (000's lb.)		-	-	-	1,251	846	1.7
Fuels							
Coal (m. sh. tons)	6.5	11.3	15.1	12.2	18.2	19.1	110.9
Nat. Gas (000,000 m.cu.ft.)			14.1	25.9	43.5	62.1	9.9
Petroleum (m. bbl.)	-	-	-	1.5	10.1	21.5	62.2
Non-Metallics							
Asbestos (000 t.)	40.2	127.4	92.7	164	478	575	39.7
Gypsum (m. tons)	-	-	-	.9	1.6	3.0	5.4
Quartz (m. tons)	-	-	-	-	2.1	1.7	1.6
Salt (000 tons)	56.8	80.4	165	259	561	749	5.6
Sulphur (000 tons)	-	-	-	50	116	262	2.0
Cement (m. bbl.)	.4	5.7	5.8	10.2	8.4	15.9	32.9
Lime (m. tons)	-	-	-	.3	.9	1.0	11.3
Sand & grav. (m. tons)		2.9	11.6	21.7	31.6	63.4	31.2
Stone (m. tons)	-	-	-	8.4	8.0	13.9	20.5

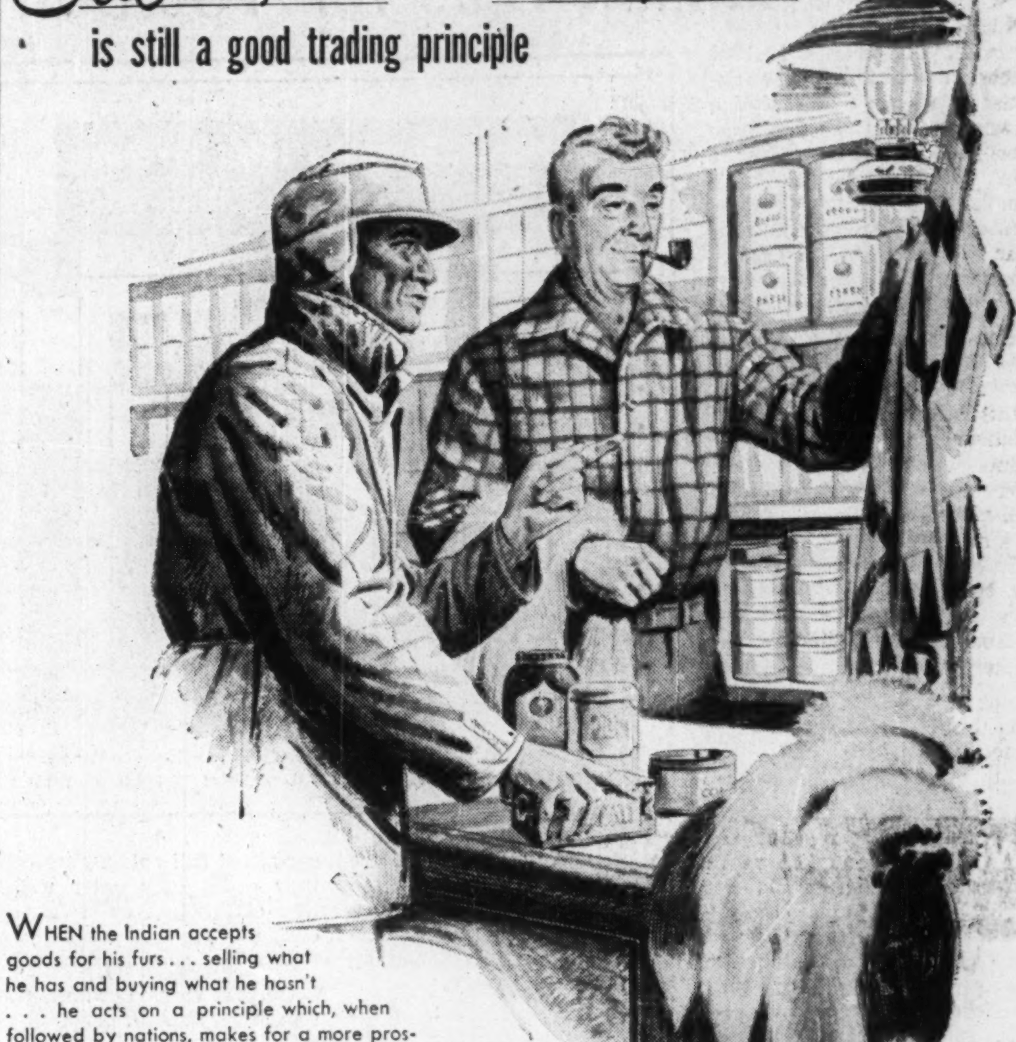
Where no figures given production comparatively negligible.



For information on industrial possibilities in *La Province de Québec* — write today for a copy of the booklet "INDUSTRY IN ACTION IN LA PROVINCE DE QUEBEC" to — Honorable Paul Beaulieu, Minister of Trade and Commerce, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20.

LA PROVINCE DE Québec

Sell what you have... BUY what you haven't... is still a good trading principle



WHEN the Indian accepts goods for his furs ... selling what he has and buying what he hasn't ... he acts on a principle which, when followed by nations, makes for a more prosperous world. For nations, like individuals, must buy as well as sell, to enable their customers to keep on buying.

Weston's is naturally concerned with world markets and the opportunity to sell our products in increasing volume in all quarters of the globe. But Weston's realizes that fair trade isn't a one-way proposition—it's a matter of "give" as well as "take". The more the Ambassadorship of Trade can promote this idea, the more it can help to break down the differences between countries and create mutual understanding and co-operation.

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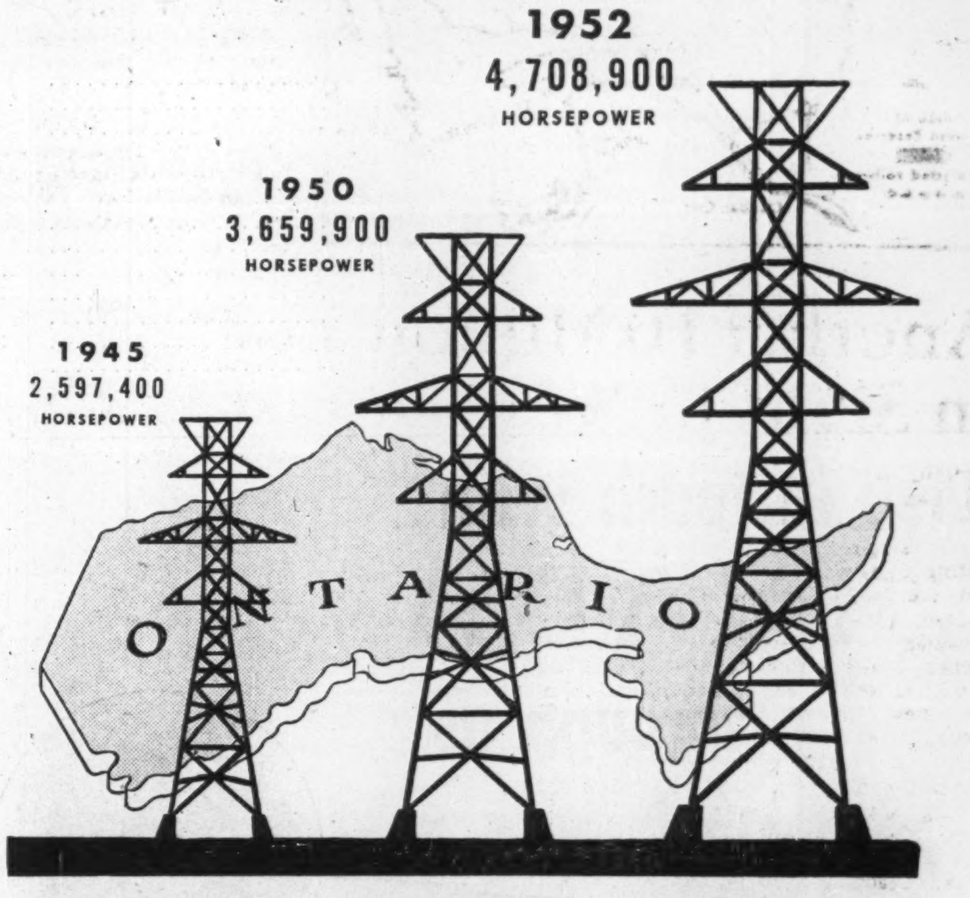


HYDRO POWER SUPPLY NEARLY DOUBLED

Hydro has tremendously increased the scope of its service to Ontario since 1945. Six new generating stations have been brought into production and two stations expanded in that time, bringing the Commission's dependable peak capacity (generated and purchased power) to 3,659,900 horsepower in December 1950.

By December 1952, three more generating stations will have been brought into production and the Commission's dependable peak capacity will be approximately 4,708,900 horsepower ... 80% greater than the dependable peak capacity of 2,597,400 horsepower in December 1945. In addition construction now under way will provide still more power by 1954.

As a result of this, the largest development program ever undertaken in its history, Ontario Hydro is, we believe, doing its part in meeting the expanding industrialization of the Province.

More Power for Ontario

Generating Stations	Installed Horsepower
De Cew Extension	76,400
Ear Falls Extension	8,000
Stewartville	84,500
Aguasabon	53,600
Des Joachims	480,000
Chenaux	160,000
Pine Portage	80,000
George W. Rayner	56,000
J. Clark Keith (Steam)	240,000
Richard L. Hearn (Steam)	536,000
La Cave	273,000

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Vast New Riches Emerge in Iron Ore

$175 Millions Goes into Unlocking Quebec-Labrador Treasure

FOR 360 miles due north into the Quebec-Labrador wilderness from the tiny Quebec port of Seven Islands, situated on the Gulf of St. Lawrence just where the shoreline takes its sharp dip south to form the northern shore of the St. Lawrence River mouth, construction gangs this year will be rolling back new frontiers to open up for Canada a vast new mineral empire.

Here is being built a railroad over which four years from now will roll the first shipments of iron ore from the fabulous Ungava fields, shipments which, added to other iron developments in Canada, will mark Canada's emergence as a major iron ore producer.

It had been suspected for the better part of a full century that immeasurable riches in iron ore were locked in this wilderness.

But it remained for shortages to show up in other North American sources of high-grade ore to provide the incentive, and the development of the airplane for prospecting to provide the physical means for full-scale exploration, before any real effort was made to unlock this treasure trove.

All this—which amounts to blocking off 400 million tons of proven reserves at a cost of $7 millions—has been done in the postwar years. Now, with the construction of the railway and other facilities being pushed ahead at a cost of $175 millions, the real extent of this long-hidden treasure for the immediate future comes clearly into focus and with it many other potentialities for this forgotten frontier. And by 1954 when the railroad is scheduled for completion these potentialities too should have taken more definable shape.

Immediate Outlook

What is immediately in sight? The brief answer is this:

Shipments of 10 million tons of ore a year soon after the railroad is finished, with 20 million tons as the ultimate goal, should the St. Lawrence Seaway project become a reality.

Most of this ore—a high-grade hematite, nonmagnetic, easily treated ore to be open-pit mined—is destined for export, with the U. S. Great Lakes-Pittsburgh area as the chief market and the U. S. Atlantic coast area and Europe as other likely markets for the future.

Today, and until the railway is completed, the project is just a base camp in the wilderness, Burnt Creek, served entirely by plane. When the railway goes through and mining starts in earnest this camp may well expand into a town of 5,000 people. At the other end, the port of Seven Islands, at present a village of fishermen and trappers with a small trading post, may reasonably be expected to expand into a city of 10-15,000 after the ore trains get rolling.

Seventy miles away is a potential 500,000-hp hydro development on the Kaniapiskau River at Eaton Canyon. Another power site with 1.5 million-hp potential at Grand Falls on the Hamilton River is some 200 miles away.

To reach it all millions of tons of bush and bog must be traversed.

U. S. Steel Backing

Providing the money are six American steel companies and the (Canadian) Hollinger Consolidated Gold Mines, whose president, Jules R. Timmins, has been head and prime mover in the whole project, as president of Hollinger North Shore and Labrador Mining & Exploration.

U. S. backers and prospective customers are: ARMCO Steel Corp., Hanna Coal & Ore Corp., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp., Youngstown Sheet & Tube Co.

To handle the operation, a new company, Iron Ore Co. of Canada, has been formed.

Dwindling Mesabi

Primarily, the Quebec-Labrador project is indebted to the dwindling iron ore reserves of the famous Mesabi Range in the U. S. Lake Superior area. Mesabi has supplied United States steel mills through a period of incomparable industrial growth and the two most costly wars ever known. Now, its higher grade reserves are showing signs of petering out and U. S. steel makers are looking around for alternate sources of supply.

Production of Mesabi ore has been running at about 70 million tons annually. If no more ore is found that means there's less than 13 years' supply of open pit ore left.

An so, more and more the U. S. is turning to sources of supply outside the country. For one reason, the steel industry south of the border went through 500 million tons of iron ore during World War II and U. S. strategists are said anxious to conserve Mesabi's remaining ore reserves for any future emergency.

At the moment, the U. S. is getting about 7½ million tons through imports, 65% of them split about evenly between Swedish and Chilean ores. Canada provided another 20% last year and is expected to step up its tonnage shortly through the expansion of Steep Rock and Michipicoten output, and possibly Wabana in Newfoundland and the coming into production of Quebec Iron & Titanium's new electrolytic smelter at Sorel, Que.

Strategic Advantage

Where does this new Northern Canadian development fit into this picture? Its proponents feel that it has a strategic advantage over high-grade deposits in other countries because shipments could be made entirely along inland water and rail systems.

One of the big "ifs" in building up to high tonnages, however, is the St. Lawrence seaway project.

Officials connected with the development also feel that its full potential cannot be realized unless the seaway is built.

Despite the fact that the cost of the canal part of the St. Lawrence waterway alone has been estimated at $350 millions, they feel that the outlay would be justified just on the strength of the iron ore's importance to Canada's trade picture. Ore of the 55.5% natural iron grade of Ungava has been selling around $10 a ton at Pittsburgh, could mean as much as $100 millions annually in U. S. dollars for Canada. Some of the ore is manganiferous and as such commands an extra premium.

Steel Industry?

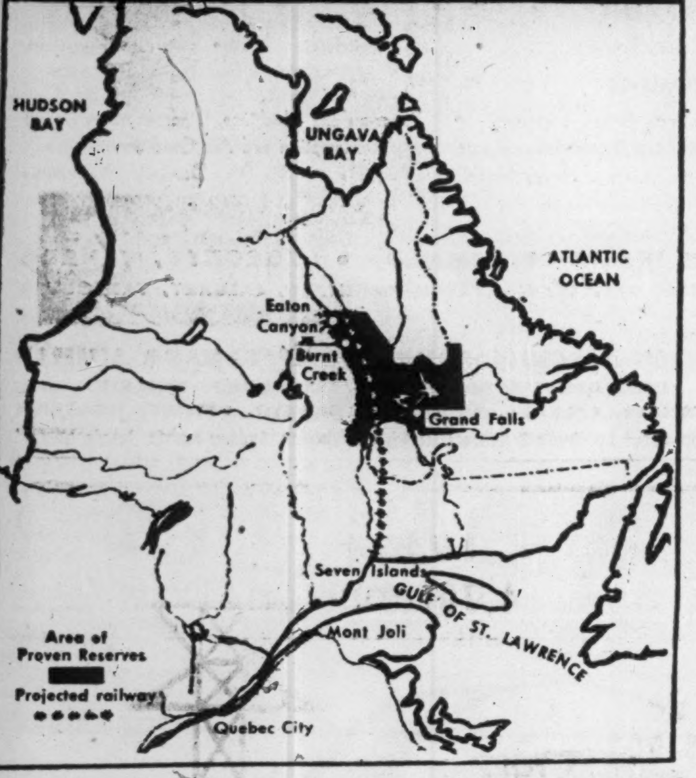
Early growth of a large steel industry in Quebec based on Ungava ore is debatable.

Some Quebec experts say the project is feasible from all angles, and urge the project as essential to opening up the Ungava area which, they say, is only superficially the barren inpenetrable wilderness it is pictured. An opposing school, headed by Professor G. Letendre of Laval University, points to high costs involved. He estimates that a completely integrated iron and steel plant to make 5 million tons of steel would cost $1,400 millions; 10 million tons, $2,500 millions; using pig iron electric furnaces instead of blast furnaces, an extra $300 millions to cover the cost of the hydro plant. (It requires roughly two tons of ore per ton of steel if no scrap is used.)

It has been suggested that if ways are found to use low-grade sulphur coal from Nova Scotia in making the pig iron, and electric power to refine the pig iron and eliminate the sulphur from it, the way may be opened for a steel industry on the St. Lawrence below Montreal which could make fine steel saleable on the export market. It is also thought that a few small electric smelters are feasible where surplus power is available and where there's a small local market for pig iron.

With such vast supplies of ore and power available, many observers are confident that eventually a sizeable domestic industry will develop, bringing with it a host of smaller industries and providing an added fillip to Quebec's mushrooming growth.

Where Canada's New Mineral Empire Is Arising



Another 10 Million Tons a Year In Sight in New Ontario Fields

THOUGH the Quebec-Labrador development is the most spectacular and largest single move toward putting Canada in the major iron ore league it does not represent the sum total of Canadian iron ore potential.

There is also a potential 10-15 million tons a year in sight from new Ontario developments. Other projects for the future are shaping up in British Columbia. Over all, including Quebec-Labrador, most informed opinion foresees iron ore production in Canada reaching 25 to 35 million tons a year within the decade.

Major developments include the following:

Steep Rock Iron Mines on the Lake Ontario north shore just east of Fort William and Port Arthur is engaged on a big expansion program aimed at lifting its output from a current 1.2 million tons a year to 3.5 million, by 1954, with 10 million tons as the eventual target.

Inland Steel Co. of U. S. which has a deal for a lease on Steep Rock ore body visualizes an underground mining project with an annual capacity of "several million tons of ore a year."

Several other projects are in hand.

In the Atikokan area, east of Steep Rock, another American mining company has announced plans for an iron mining project.

Bethlehem Steel Corp., which last summer was drilling in the Marmora area is understood to have outlined a considerable tonnage. While the material would have to be beneficiated or concentrated to be made merchantable, shortage of iron in the United States has recently caused a considerable emphasis on this type of project.

Expansion completed in recent years at the Helen and Victoria mines of Algoma Ore Properties in the Michipicoten area, north of Sault Ste Marie, is designed to permit production of a million tons of high-grade iron ore sinter from 1.5 million tons of unbeneficiated iron ore.

This area is generally credited with a great potential for expanded production of iron ore and iron ore sinter.

The U. S. Jones & Laughlin Steel Corp. not long ago completed drilling of siderite deposits, and committed the firm to pay a substantial minimum annual royalty indicating fairly early production plans.

The Algoma Ore Properties subsidiary of Algoma Steels Ltd. of Welland, Ont. has a substantial number of iron ore deposits to be tapped. In the Goulais River area a range containing 150 million tons of magnetite iron ore has been demonstrated.

Quebec Iron & Titanium, which just started operations recently, expects a sizeable output of iron. So does Noranda Mines also in Quebec when it puts into commercial operation its pilot plant process for recovery of sulphur and iron. International Nickel Co. in British Columbia sees iron as one of the big things in the future and so does Consolidated Smelters also in British Columbia.

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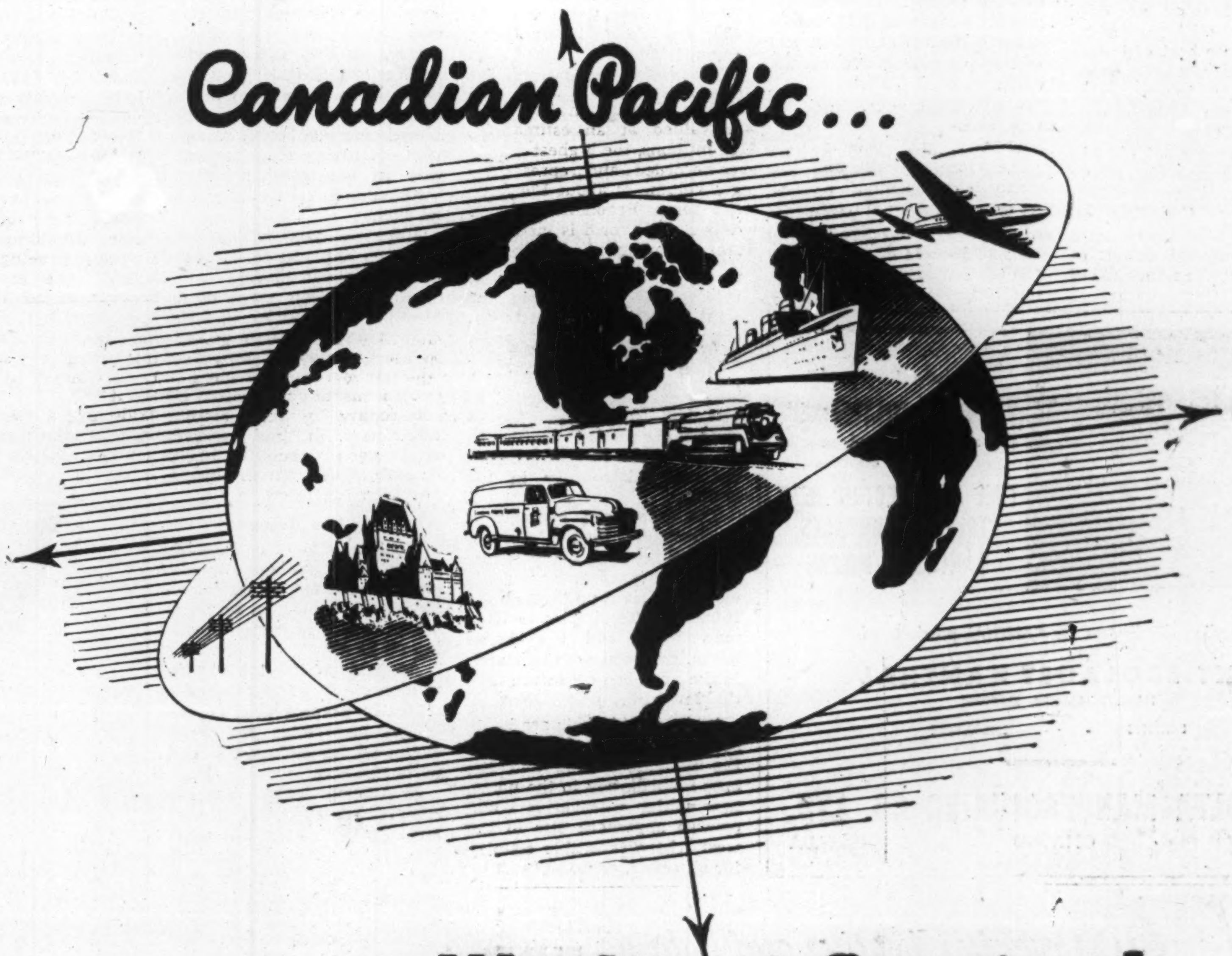

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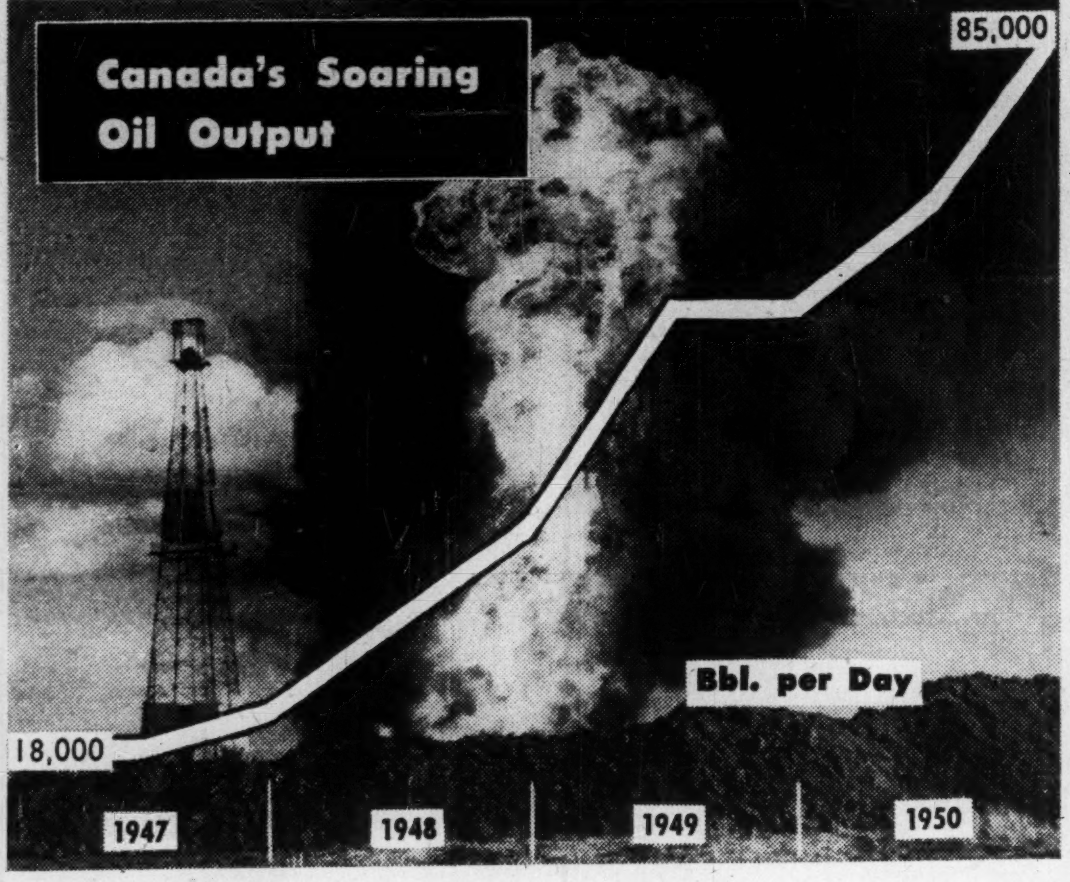
The Great Saga of Prairie Oil

From Oil Desert to Largest Empire Producer in 4 Years

FOUR years ago relatively an oil desert, Canada ranks today as the largest oil producer in the British Commonwealth and outside of the United States and Venezuela the busiest oil exploration area in the world.

By Canada here is meant western Canada, primarily Alberta but taking in also areas in Saskatchewan and British Columbia, an over-all area which may well later extend farther north into the North West Territories, and east into Southern Manitoba.



In the brief four years of Canadian oil history which started with the discovery of the Leduc oilfield in Alberta in 1947—the world's largest oil discovery in that year— Canadian oil production has shown a fivefold increase, the extent of proven reserves has jumped ten fold from 150 million barrels in 1947 to an estimated 1,500 million at the end of 1950.

And this year Canada, whose consumption of oil and oil products will be 80% higher than in 1939, will be supplying more than one-third of her own over-all oil needs, as against only 10% in pre-Leduc days, at an estimated saving in U. S. funds of some $100 millions to $150 millions.

Those are the cold statistical bones of the story of what can be most accurately termed one of the biggest booms anywhere in the postwar world.

It holds, of course, immense promise for the Prairie economy which prewar had been so largely a one-industry (agricultural) economy, not only for the riches oil brings in itself but for the host of industries oil can attract in its wake. And it adds immeasurable strength to the national economy as a whole.

Just how important oil will be in Canada is a big, gaudy question.

Right now, Canadian oil looks comparable in value to the present annual output of all Canadian gold mines ($170 millions.)

Put another way, Canada already has enough reserves of black gold to meet the rapidly-growing Prairie province demand — plus the needs of Southern and Central Ontario.

When Leduc was discovered in February, 1947, Canada's proven oil reserves were 150 million barrels. Imperial Oil had drilled 133 wildcats before it hit Leduc. It had spent $23 millions on cumulative drilling costs.

Today, with the addition of Redwater, Golden Spike, Stettler, Excelsior, and other strikes, proven reserves are about 1,500 million barrels. At the conservative usage rate of 4%, this would give close to 150,000 barrels of oil per day (55 million barrels a year) for the next 25 years. (Present Canadian consumption is running at 340,000 barrels a day.)

How do present Alberta reserves compare with other world sources?

There are only four states in U. S. with proven oil reserves in excess of 1,000 million barrels.

These are (in millions bbls): Texas, 13,500; California, 3,800; Louisiana, 1,900; Oklahoma, 1,300.

There are good grounds for thinking that the coming year will see a sizeable addition to present Canadian reserves, aside altogether from any new discoveries which may arise from the current record-breaking exploration program.

A variety of developments, which are pretty well assured, make it clear that Alberta oil reserves are moving in the right direction. Prospects for expansion of reserves appear most encouraging.

Much of northern Alberta hasn't even been surveyed as yet; but from knowledge of underlying rocks it appears to be one of the hottest areas of untested oil country in the world.

The same can be said of northwestern British Columbia, and the area underlain by favorable sedimentary rocks extending right up through the Northwest Territories to Norman Wells and the Arctic ocean. Even some of the islands in the northern ocean are favorable for oil.

While the big bets are being placed on known oil regions of the Edmonton area and the area immediately to the north, new major discoveries could emerge anywhere else in the west where favorable country for oil exists.

Saskatchewan has demonstrated that it has pools of heavy crude and there is good cause for thinking that there are at least a few major oil pools hidden away in that province. American companies are spending millions in Saskatchewan in an intensive search that sooner or later should be rewarded with success.

Over 120 drill rigs are busy in Western Canada punching down holes. From two and a half to three wells are completed every 24 hours. A large part of the drilling is exploratory in character, reflecting confidence in oil riches yet to be won.

More than $100 millions was spent on exploration in 1949; $150 millions in 1950.

Oil men often speak of an ultimate oil reserve of 5,000 million bbls.—enough to support a Canadian oil output of 600,000 bbls. daily or close to double Canada's present oil consumption of about 350,000 bbls. daily. In time, reserves might even amount to 10,000 or even 20,000 million bbls., it has been suggested.

Big Gas Reserves

A valuable feature of the big search for oil has been the substantial reserves of gas which have been turned up by wells which may have missed securing oil at all.

Approximately 7,000,000 million cu. ft. of gas are estimated at present with dozens of gas discoveries yet to be evaluated for inclusion in Alberta reserves.

If Alberta decides her gas reserves are sufficient to permit large-scale export by pipeline, it is believed that the search for gas would be stepped up very materially. As the search for oil and gas is intertwined any such decision might further accelerate the already great search for oil.

So much oil already has been found in Alberta and Saskatchewan that some of the area's biggest problems have literally solved themselves. In the old days, raising capital for even a single exploratory well was considered a major problem. Today sharp competition for semi-proven oil lands has led to the entry of many millions of semi-risk capital into the oil business.

Banks, insurance companies, and bond houses, have all been finding oil a lucrative and sound medium for employment of surplus funds under the right conditions.

Boost To Economy

A few statistics demonstrate what oil is doing for Western Canada's economic life:

Oil product consumption has risen from 118 million gallons in Alberta in 1945 to about 240 million gallons in 1950.

Edmonton with bank clearings of $203 millions last September is doing twice the volume of business done pre-Leduc. The Calgary area is doing 75% more business than before Leduc was discovered.

Alberta has cleared $58.3 millions from sale of oil rights at auction alone since Leduc was discovered — nearly half Alberta's debt at the beginning of 1947.

More than $300 millions has been raised through issue of oil securities in the past year, chiefly for the purpose of backing western oil development.

What about marketing plans for this oil?

First stage, which reaches completion in the spring of this year, provides oil for the entire Prairie provinces (29.2 million bbls. a year) plus about one-half of the Ontario market (Ontario demand for 1951 is estimated at 24.5 million bbls.).

The oil for Ontario moves via a 1,150-mile pipeline from Edmonton to Superior, Wisconsin and thence to Ontario points by Great Lakes tankers. This pipeline was completed toward the end of last year.

Plans are also in the making for a further important move; increasing the number of tankers, boosting terminal tankage capacity at Superior, Wisconsin, and increasing Ontario refinery tankage capacity at Sarnia and Toronto.

This extra tankage is needed to keep the pipeline at full capacity all year round and to overcome the fact that lake tankers can't operate in winter.

By the spring of 1953, these combined plans would provide 24.5 million bbls. for Ontario—sufficient to meet the bulk of that province's needs. This market, when combined with Prairie demand, would about equal presently proven reserves as calculated on a 4% usage rate.

$100 Millions

This entire Edmonton-Toronto development will have cost $135 millions in capital investment for pipeline, tankers, storage facilities, etc.

The development of reserves, production, transportation and refining adequate to meet anticipated over-all Canadian demand in 1953 of 150 million bbls. annually (400,000 daily) would require an over-all outlay of $1,000 millions of capital investment.

For 1950 alone, total new capital investment for exploration, production, transportation, refineries, etc., is estimated at $300 millions.

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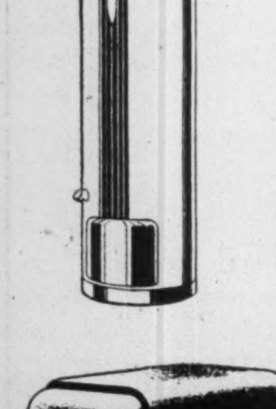
Coleman cooking, heating and lighting
EQUIPMENT



The Coleman range of products covers the whole field of domestic liquid fuel appliances and includes incandescent lamps and lanterns, space heaters, water heaters, cooking stoves, irons and blow torches in wide variety. Every Coleman appliance is backed by fifty years of experience and intensive research that assures extreme efficiency, economy and durability. A letter from you will bring full details of the Coleman range of appliances.

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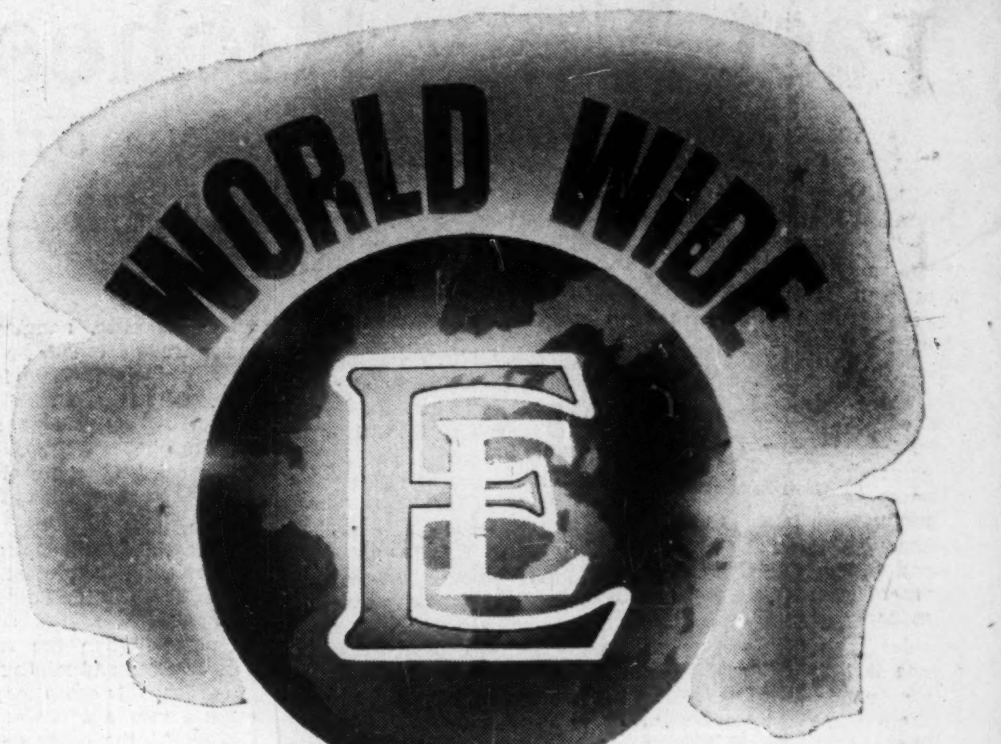

Equipment for
GENERATION - DISTRIBUTION - APPLICATION OF POWER

As part of a world-wide organization Inglis and English Electric are equipped to design and manufacture all types of machines to generate, distribute and apply power anywhere it is needed. Below are listed some of the ways in which these Companies are serving the public interest in Canada.

POWER GENERATION EQUIPMENT
Hydraulic Turbines and Generators • Turbo-Alternators • Steam Power Plants • Diesel Engines

POWER DISTRIBUTION EQUIPMENT
Transformers • Circuit Breakers • Switches • Substations

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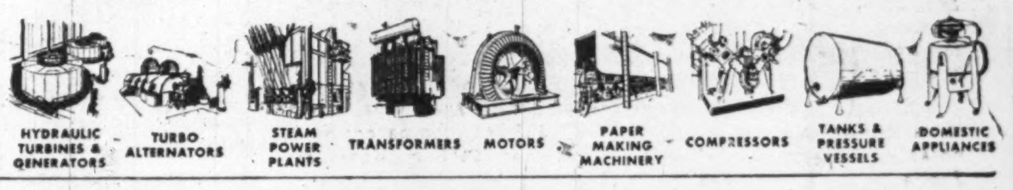

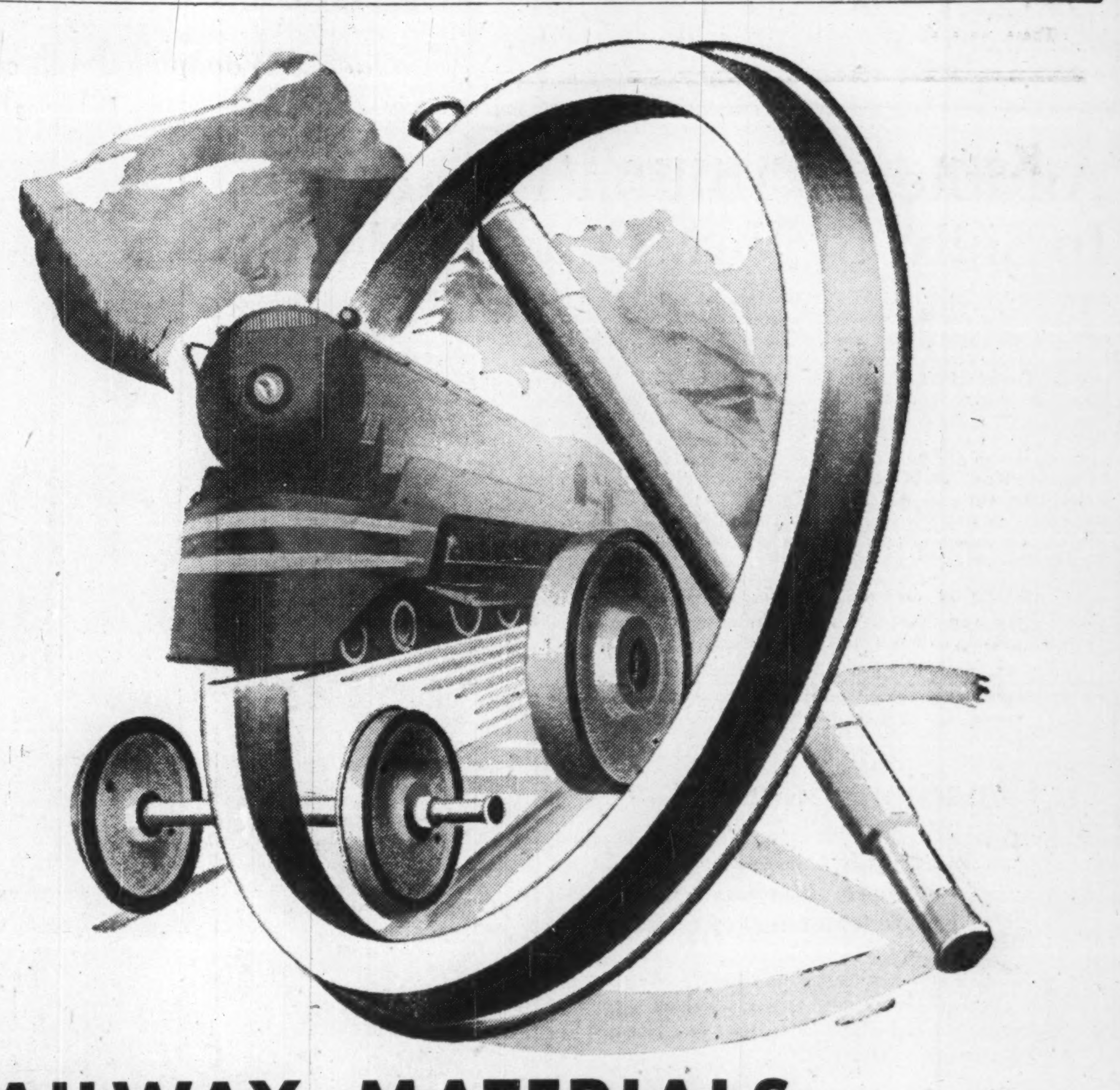

RAILWAY MATERIALS

From the Steel Peech and Tozer forges of The United Steel Companies come every variety of railway axles — straight axles, locomotive crank axles solid forged and built-up in all web types, supplied to railways in every part of the world. Finished sets of wheels and axles of high accuracy are produced by Owen & Dyson Ltd., an associate company.

In the tyre mills all sizes of tyre are rolled from 12 inches to the largest locomotive tyres. A speciality is the production of unusually hard-wearing and tough tyres, and specially heat-treated tyres for severe conditions of service and variations of climate and temperature. Solid wheels and disc wheel centres are also produced.

Springs for locomotives, carriages and wagons are made in a new mechanised spring shop from both carbon and silico-manganese steels. From the associated Workington plant come steel rails, fish plates and sole-plates, and steel sleepers.

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SP131

Pulp, Paper is No. 1 Industry

From Canada's Forests, 50% of All World's Newsprint

PULP and paper is Canada's largest industry, her greatest U. S. dollar earner, with gross value of a year's production of all paper products now running at $800 millions a year.

The industry is, in fact, one of the world's major enterprises. Its foundation is built on newsprint and in this Canada has become the world's greatest producer with an output five times that of any other country and equal to the output of all other newsprint producing countries combined.

In pulp, Canada is the second largest manufacturer and the second largest exporter in the world, accounting for about one third of all pulp moving in international markets.

To that base has been added a large and expanding output of fine, book, kraft and specialty papers; of paperboards of all grades; and of building papers and building boards.

Growth of the industry has been remarkable. Output but 50 years ago wasn't much more than 1% of the current total.

Major factors in this expansion are to be found in great forest and hydro-electric resources, in the expansion of Canada's population and its standard of living. But above all has been the tremendous increase in demand for paper and other products made from cellulose in other countries, particularly in United States. Roughly 80% of the whole Canadian pulp and paper output goes to export.

150 Years Ago

The industry traces its origin to the start of the nineteenth century when a young American, Walter Ware set up a mill in the Seigneury of Argenteuil in Quebec to produce wrapping paper, printing and blotting papers and paperboard.

Other mills quickly followed in various parts of the country, notably Ontario and Nova Scotia.

These were all quite small affairs compared with the giant plants of today.

The really significant papermaking development for Canada did not come until the 1860's when the first successful experiments in the use of wood for the manufacture of pulp were made, replacing linen and cotton rags as the raw materials for all but fine papermaking.

Many different species of Canadian trees were tried in these early experiments; the final choices were spruce, balsam and hemlock. In more recent years use of jackpine and poplar has been developed.

The first soda pulp mill in Canada went up in 1864 at Windsor Mills, Quebec. Within a few years the mechanical pulp process that had been invented in Germany in the 1840's was adopted in Canada and by the 1870's first exports of groundwood from Canada were on their way to Britain.

First marketable sulphite pulp came from a Nova Scotia mill in the 1880's; large-scale manufacture of tissue papers followed in Quebec in 1890 with newsprint coming a few years later.

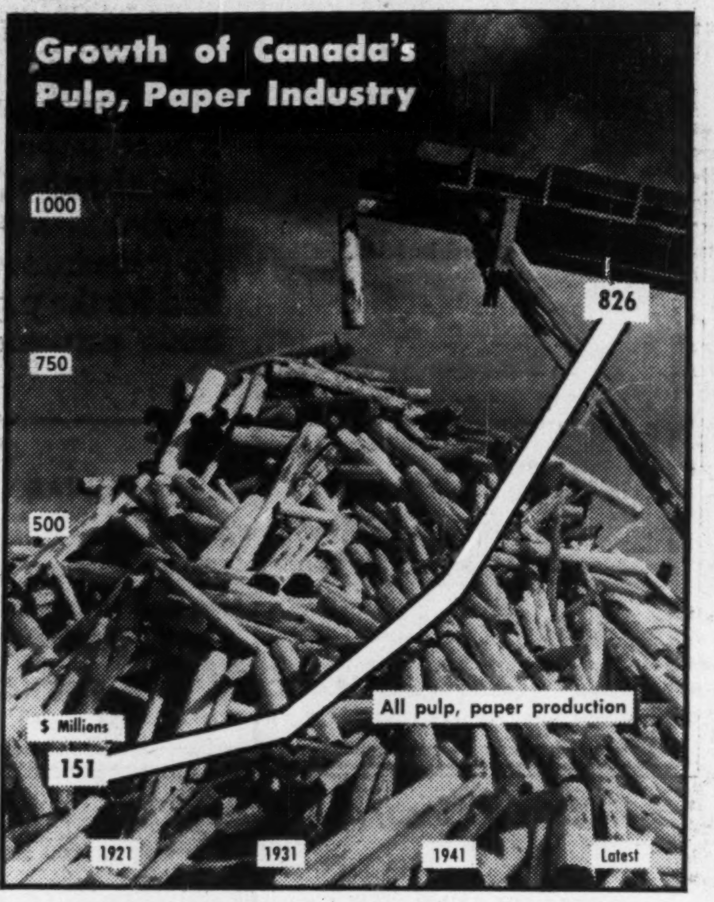
First kraft pulp—destined to become, because of its long, flexible and strong fibres the base of hundreds of wrapping and packaging papers and boards—came in the early 1900's from an Ontario mill.

Export Expansion

Expansion of the entire industry—both in terms of output and in growth as a major export industry — has been most rapid since the turn of the century.

Sales to the markets of the world, in fact, are developments confined almost entirely to this century.

In the fiscal year ended June 30, 1900, exports of paper and paper products were valued at only $29,741 compared with more than $450 millions last year.



Pulp exports in 1900 stood at only $1.8 million as compared with $200 millions now.

In this growth of the export trade newsprint has been the prime factor.

That fact marks also the growth of a sentiment (which was to extend to all other types of raw materials found in Canada) that Canadian pulpwood should be processed in Canada and the processed product offered in world markets rather than the raw material.

The Province of Ontario moved in 1900 to ban the export of pulpwood cut on Crown lands and similar steps were taken over the next 13 years by all other provinces.

The result was to force the U. S. first to lower its tariff on newsprint (in 1909) and finally (in 1913) to remove it altogether. This gave the Canadian newsprint industry the start it needed.

Output of newsprint in Canada, negligible at the beginning of the century, reached 689,847 tons by 1917. Now it's running about 5.2 million tons annually.

The Growth Years

With wider markets available, the Canadian pulp and paper industry's output reached $100 millions in 1918. Although there have been fluctuations, particularly in 1921 and in the 'thirties, the industry has shown an upward trend ever since.

Although newsprint has become by far the largest single item in Canada's pulp and paper industry, there has also been a remarkable growth in the other sections of the industry. By 1920 the increasing production of market pulp was being used chiefly for conversion in Canadian paper mills.

The development of paperboard for use in shipping containers and the wider demand for cartons and containers of all kinds and types has resulted in the growth of an important paperboard industry. Although only a small part of its total production is sold abroad, output has increased from 54,080 tons in 1917 to about 800,000 tons now. This reflects the increasing use of paperboard in the construction industry.

Fine Papers

The fine paper industry grew up using rags as its chief raw material. In 1871, output of fine papers does not appear to have exceeded 10,000 tons and this was, presumably, mostly book and writing paper.

Exports are not a big factor in this field, the bulk of output going to the domestic market. Production of book and writing papers in 1917, the first year for which statistics are available, was 48,279 tons. The industry produced 100,000 tons in 1940 and is now making about 230,000 tons annually.

The fine-paper mills also make tissue paper which is not included in the figures mentioned above. This section of their production has jumped from 3,607 tons in 1920 to around 70,000 tons annually, practically all of which is sold in Canada.

Because rags have remained a costly raw material, mixtures of rag and wood pulp have been developed for making papers to serve purposes formerly requiring rag papers. To make the finest grades of paper the industry is still dependent on rags, nevertheless, and buys more than 30,000 tons of rags a year valued at over $2 [illegible]lions.

Canada's Woodpulp Production

('000's short tons)	Production	Exports
Bleached Sulphite	640	484
Dissolving	250	243
Paper Grades	390	241
Unbleached Sulphite	1,350	354
Sulphate	856	471
Bleached	374	333
Unbleached	482	138
Soda and Semichemical	74	27
Chemical Screenings	73	6
Mechanical	4,764	208
Mechanical Screenings	43	8
Total all pulps	7,799	1,558

$400 Million a Year Business in Lumber

AS ROOFING shingles in South Africa, as railway ties in Europe and South America, as pitprops in Britain, as many other products in many other lands you will find Canadian lumber.

The lumber industry makes a sizeable contribution to Canada's export trade totals (about $300 millions), provides jobs for many thousands of Canadians and the base for much secondary industry.

Today with lumber in short supply the world over and supplies from European sources on the decline, Canada's lumber resources take on a new significance.

In so far as the Canadian economy is concerned, the manufacture of sawn lumber is the second most important industry in Canada depending on the forest for its raw materials.

Lumber production in Canada currently grosses in excess of $400 millions a year from some 7,000 mills.

Production of sawn lumber makes up the greater proportion of this total at some $350 millions. Shingles, ties, laths, and certain other sawn products of specialty mills account for the balance.

In volume the total of lumber sawn now is running at nearly 6,000 million board feet a year.

British Columbia stands as the nation's largest producer of sawn lumber. In this province are found such woods as the Douglas fir, western hemlock, western red cedar, sitka spruce, ambalis fir, yellow cyprus, red alder and broadleaved maple.

Current total cut is about 3,000 million board feet, approximately 40% of which runs to fir, distinguished for its durability and strength and favored for heavy structural timbers, shipbuilding, piling, etc.

In addition to supplying domestic needs the area ships large quantities to the United States and is seeing a revival of trade with Britain as that country's currency difficulties ease.

Quebec is the next largest source to British Columbia, producing more than 1,000 million board feet a year currently.

Principal types [illegible] are white, red and jack pine, spruce, fir and numerous hardwoods. Quebec, like British Columbia, does a sizeable lumber trade with U. S.

Ontario types are similar to those found in Quebec and the two provinces are generally included as one forest area.

Lumber resources of the Maritime Provinces generally run to woods of the coniferous types. New Brunswick is the largest producer with Nova Scotia next.

The Prairie Provinces have substantial lumber resources, main types being white and other spruce with pine and birch.

Average employment in the industry stands at 56,000 with an annual payroll of $95 millions.

Keys to Opportunity in Canada

Reference Books on Business in Canada

BUSINESS YEAR BOOK — Invaluable for businessmen entering the Canadian market. Thousands of facts on the cities, towns and provinces of Canada, including population, purchasing power, number of householders, transportation facilities and other useful marketing information.

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SURVEY OF OILS — Fresh facts to guide investors in Canadian oil and gas companies. Reports property acreages and locations; drilling progress; production volume; earnings; dividends; condensed balance sheets; capitalization; names directors. A large map section and a yearly price-range of listed stocks for five years are included.

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SURVEY OF MINES — Reports production, ore reserves, earnings, dividends. Names officers. Gives present status of operation on companies under development. Maps of principal mineral areas included.

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DIRECTORY OF DIRECTORS — A who's who of over 8,000 leading Canadian directors, listed alphabetically, with titles, office and home addresses, and multiple business connections of each.

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A Great Potential Market

Canada, in the last twenty-five years, has experienced an outstanding growth both in population and industrial development. During this period, population has increased from slightly under 10 million to an estimated 14 million, while national income has risen from approximately $4 billion to an estimated $14 billion. As a result, Canada represents a growing market of great potentialities.

In the event that you are considering the possibility of entering this market by the construction of productive facilities or by other means, the facilities of our organization are always available. For the past forty-five years our organization has been engaged in the underwriting and distribution of Canadian Government, Municipal and Corporation securities.

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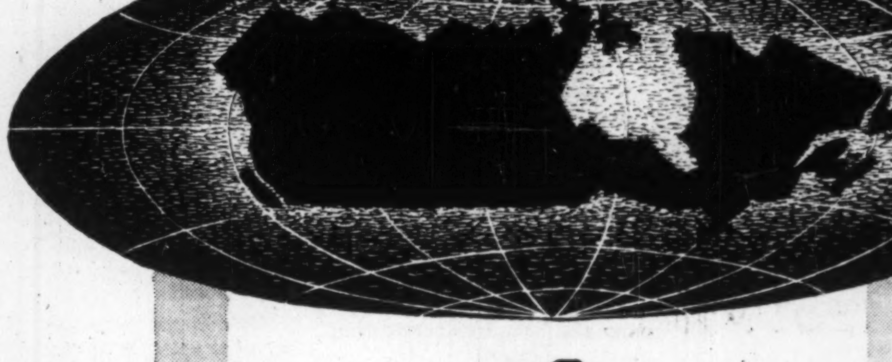
What have you got to SELL to Canada?

Last year Canada purchased approximately $3,000,000,000. worth of consumer goods, textiles, iron and steel, chemicals, rubber, pottery and a long list of other goods. Her imports are on the increase. She is buying more each year.

Did you sell to Canada? If not, should you not do so now?



What can Canada SELL you?

Canada was actively engaged in exporting during last year, too, and maintained an excellent trade balance. She sold such goods as agricultural products, newsprint, non-ferrous metals such as aluminum, furs, grains, cattle and whisky, a host of things the whole world needs that Canada is fortunate to have.

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BRANCHES ACROSS CANADA
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New Boom in Aluminum

Canada is Leading Exporter of Light Metal

ALUMINUM is one of the "wonders" of Canada—at least to the layman. For Canada, although a world leader in much mineral production, mines none of the principal basic raw material of aluminum — bauxite ore — yet produces one quarter of all the primary aluminum used in the world today and emerges as the world's leading exporter of aluminum.

The answer to Canada's rapid rise as a leading aluminum producer lies primarily in the immense resources of cheap hydro-electric power with which Canada started out in aluminum production 50 years ago, plus the fact that these power sources are right on the waterways which represent the most economic transportation line for the import of bauxite ore and other materials and for the export of the finished product at competitive prices. In fact, Canadian aluminum is the cheapest in the world.

These factors continue to operate to keep Canada in a most favorable position as an aluminum producer and to maintain the industry as a highly important factor in both Canada's export trade and domestic economy.

From these bases has been built an industry which today ranks sixth in dollar value among Canadian exporting industries.

Today more than $40 millions a year is paid out in salaries and wages to 13,000 men directly employed in the primary aluminum industry; an estimated 50,000 wage earners in 1,500 companies manufacturing aluminum commodities are indirectly supported by the industry.

Production of primary aluminum in Canada in 1950 at 730 million lb. was second only to that of U. S. (1,200 million lb.) and more than six times as great as the world's third largest producer, France (120 million lb.).

Canadian production facilities, like those of U. S. were expanded very greatly during the second world war, and Canadian production in the period 1939 to 1950 increased sevenfold.

Now, in light of greatly accelerated defense demands, further expansion is ahead, although only five years ago it was considered that much of the war-expanded capacity in both U. S. and Canada would remain idle when things "got back to normal."

Several important factors quite apart from the newest demands, created by Korea and all that has followed in international developments — combined to upset the 1945 thinking. Notably:

(1) The continuing scarcity of competing metals such as steel, zinc, copper, lead.

(2) Lower cost of aluminum, higher prices of other metals.

(3) Idleness or semi-idleness of former large primary aluminum facilities in Germany, Austria and Japan.

(4) Greatly expanded fabricating capacity; more people familiar with handling the metal as a result of war experience in aircraft industries.

(5) Vigorous sales efforts; research into new uses.

All of Canada's primary aluminum production—worth an estimated $140 millions in 1950—at present comes from the province of Quebec with Aluminum Co. of Canada, a subsidiary of the world-wide Aluminium Ltd. the sole producer.

The company's facilities, backed by a huge 1,500,000 h.p. hydro development, are located in the Saguenay country, just north of Quebec City, with alumina and reduction plant at Arvida and reduction plants at nearby Ile Maligne, Shawinigan Falls, La Tuque and Beauharnois. The company also has three fabricating plants in Ontario.

Could Double Output

Primary production potential of Alcan, as the company is generally known in Canada, is greater than that of any other individual producer in the world. Given all the power it could use, the plant could turn out at the rate of 1,000 million lb. a year as it did in the peak war years, when power rationing was in effect.

British Guiana has long been the source of supply for Alcan's bauxite ore, although new deposits are now being developed in Jamaica and French Guiana by the parent company, Aluminium Ltd.

Little in the way of expansion is contemplated by Alcan in Quebec. The really big expansion (an Alcan project) is scheduled for British Columbia—a development that is aimed at increasing Canadian output by 50% within a very few years and eventually if the demand warrants, doubling present output.

This British Columbia development is planned in two stages and would be based on power resources to be developed on the Nechako-Nanina River in the northern part of the province.

The first stage, estimated as a three-year plan, would produce 330 million lb. of primary metal annually. It would require a new 500,000 horsepower development.

The second stage would take an extra two years to build. This would require a further 1.1 million h.p.; would bring total capacity here to 1,100 million lb. annually.

It would mean eventual Canadian capacity of 2,500 million lb., although the present likelihood of proceeding with the second stage of the plan is still remote.

Engineering for this project has been under way now for two or three years. As well, arrangements are well in hand to work out with the provincial government the best way of tapping this huge undeveloped area without interfering with the basic fishing industry.

Value to Industry

An indication of the increasing value which industry attaches to aluminum as a metal of many uses is shown in a comparison of the tonnages produced over the years. World output in 1928 was 250,000 metric tons; in 1939, 700,000; last year it was an estimated 1.3 million. Canada's share during this time jumped from 16% to 26%.

The United States, the biggest user and producer, has been consuming about 10 lb. per capita annually in the last four years compared with 3½ lb. in 1937. It is expected that this year's per capita consumption in that country will run about 15 lb. Canadian and United Kingdom consumption has been on the increase and has been running a fairly close second of around 8 lb. per capita in the last year or so as against 1½ lb. and 2¼ lb. respectively in 1937.

Many New Uses

It is estimated that aluminum is being used now in about 4,000 different applications and the metal is competing in each case with one or more of the other principal metals and materials — steel, iron, copper, lead, zinc, glass, lumber, plywood, stainless steel, plastics and magnesium.

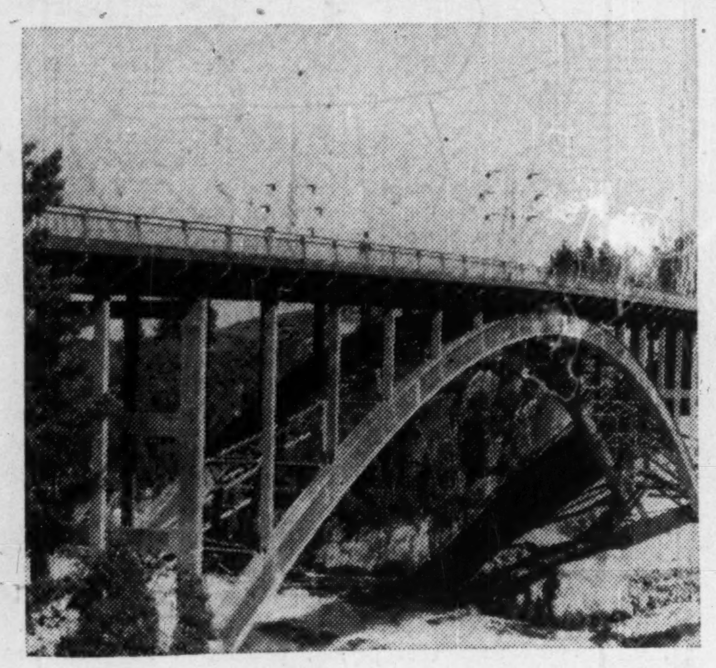
Building and construction lead the field. Here, the metal has gone into a wide range of things such as siding, roofing, windows, heating ducts, studs, trusses, spandrels, railings, decorative molding and stripping, panels, and scaffolding. An all-aluminum highway bridge, first of its kind in the world, was completed at Arvida last spring (workmen on the construction job were able to carry the lightweight structural beams around single-handed).

Next biggest consumer has been the transportation industry. Buses, trucks, automobiles, passenger and freight cars are using increasing quantities, reducing deadweight and increasing pay load. It is being used for superstructures of ocean vessels. And, of course, in aviation it is by far the most important metal.

Quite recently Alcan has experimented with all-aluminum hopper cars, an all-aluminum boxcar which has carried 11,000 lb. more wheat than has ever been carried in a boxcar.

Export Markets

Where does Canada sell its aluminum? Why is the U. S. market important to Canada's aluminum industry? Alcan sends its metal around the world and maintains 33 sales offices and 93 representatives or agents cover 69 countries.



Many new uses have been found for aluminum. The first all-aluminum bridge in the world (top) was completed last year in Quebec by Aluminum Co. of Canada Ltd. Aluminum now is also being used for ship superstructures (below).

Canada's Aluminum Exports

(Thousands of Dollars)

TO . . .	1935	1940	1945	1950*
U. K.	6,041	22,253	7,673	37,000
U. S.	771	4,347	105,595	51,500
Others	3,948	7,725	20,299	14,000
Total	10,760	34,325	133,567	102,500

*Estimate

Here's Record of Canadian, World Output of Aluminum, 1937-50

(Primary Output, '000 short tons, principal producers)

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1950*
United States	133	130	148	187	280	473	835	704	449	372	603
Canada	**43**	**65**	**75**	**99**	**194**	**309**	**450**	**419**	**196**	**175**	**367**
France	35	45	53	62	64	45	46	26	37	48	60
WORLD total†	**490**	**581**	**697**	**787**	**1,024**	**1,404**	**1,946**	**1,737**	**887**	**750**	**2,700**

*Estimates. †Excluding Soviet Russia for which accurate statistics not available.

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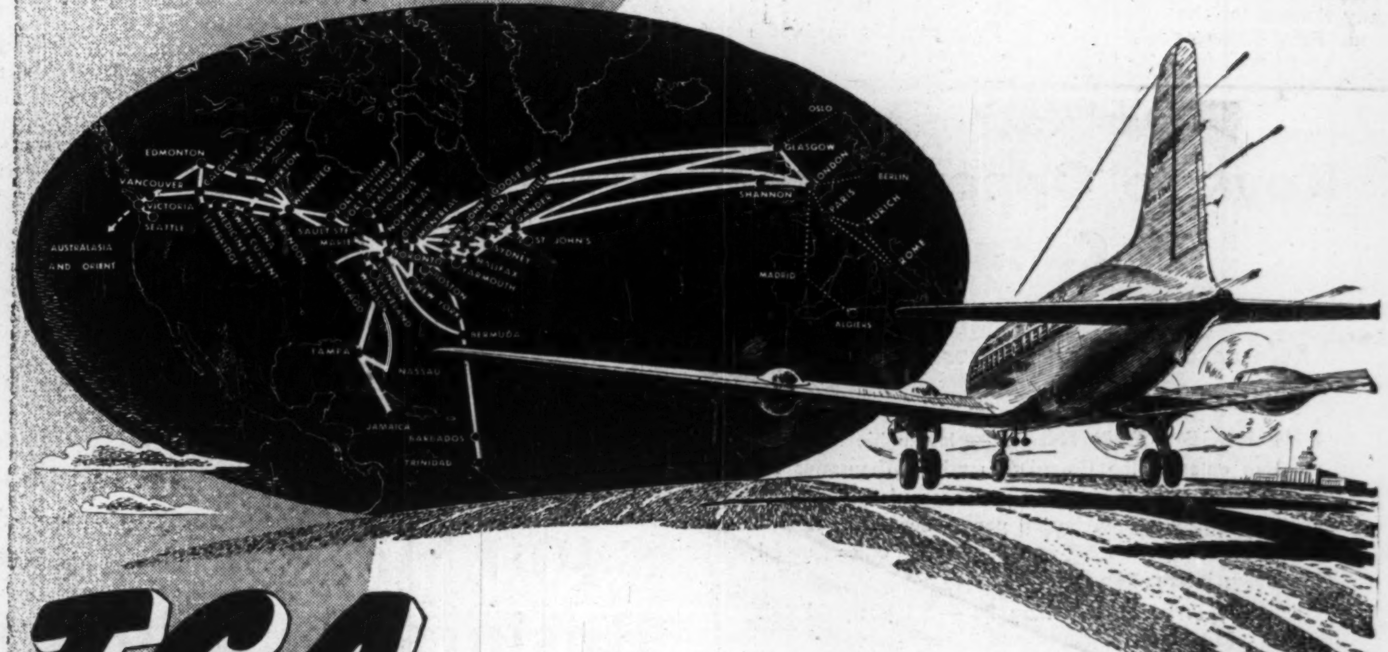

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... spans this Continent, the Atlantic and the Caribbean ... continues to widen Canada's business and social horizons.

In the event of a national emergency, TCA also stands ready with a reservoir of aircraft and skilled personnel to meet the requirements of the hour.

Public use of TCA's air services increased rapidly in 1950. Over 800,000 passengers (compared to 690,000 last year), 4,000,000 ton miles of first class mail and 7,800,000 ton miles of aircargo and air express were carried. "On time" flight performance was the best in the company's history.

With Canadian staff and Canadian built aircraft, it ranks high in the roll call of the world's great air lines. TCA proudly carries Canada's Maple Leaf emblem at home and abroad.

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